

## **\$2.3 million slated for Greentree Apartments**

BY KEITH EDWARDS

Staff Writer **KENNEBEC JOURNAL Morning Sentinel** 06/06/2009

AUGUSTA -- Improvements and about 75 temporary jobs are coming to 83-unit Greentree Apartments through \$2.3 million in federal stimulus funding.

The U.S. Department of the Treasury is awarding \$4.1 million to Mainehousing, including \$2.3 million for improvements to the subsidized Greentree Apartments complex.

Peter Merrill, director of communications and planning for Mainehousing, also known as Maine State Housing Authority, said Friday the apartments are in need of rehabilitation.

Merrill said the project will create an estimated 75 jobs as workers complete the renovations.

Greentree is a federally assisted development for low-income families and seniors initially constructed in the early 1980s.

"This funding will preserve existing affordable housing, create jobs in the Augusta area and result in much improved housing for residents at Greentree," Gov. John Baldacci said in a statement.

Mainehousing Director Dale McCormick anticipates work to start on the apartments within weeks.

Work on the New England Road apartment complex is expected to include safety improvements, such as new fire alarms and sprinkler systems; mold removal; new doors, windows, flooring, kitchen cabinets and appliances; bathroom improvements; improved accessibility to common areas such as the laundry; and an increase in the number of units accessible to people with disabilities.

"We have been trying to secure funds to rehabilitate Greentree for several years," McCormick said in a statement. "Most recently, a lack of investor interest in purchasing federal low-income housing tax credits stalled progress. The exchange of the tax credits for federal funds provides us with the money we need to go forward."

Boston-based Weston Associates will own Greentree Apartments when it completes a deal with current owners, Rhode Island-based Kelly and Picerne.

"Weston Associates is very pleased to be working with Maine State Housing Authority on the revitalization of 83 units of affordable housing in Augusta," said Michael Packard, vice president of operations for Weston. "This money represents a significant move toward the improvement of housing for numerous low-income families in the state of Maine."

The tax credit exchange portion of the recovery act is meant to provide funds to affordable housing developments that have stalled either because investors are not purchasing federal Low Income Housing Tax Credits, or because the amount they will pay for the credit is significantly less than anticipated and would prevent the project from being developed.

"We're very excited about this. Greentree needs quite a bit of work," Merrill said. "It will improve housing conditions over there and the beautiful thing is it'll create 75 jobs. It's going to put money on the street, get projects back in motion, put people to work, and provide better housing for people."

The balance of the \$4.1 million federal award will go to projects in Bangor and Houlton.

"With the overall decrease in housing construction, our country has experienced severe job losses in the building and trades sector," U.S. Rep. Mike Michaud, D-2nd District, said in a statement. "At the same time, we have seen the demand for affordable housing increase. This funding represents an important investment in our state and will help address both of these challenges."

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