

Island Workforce Housing

Deer Isle - Stonington, ME

A study completed in July by national economic development consultant *Camoin 310* concludes:

- Our year-round housing stock is shrinking.
- Only 15% of housing units are year-round rentals
- The island population is aging.
- Our year-round population is shrinking, particularly for those under the age of 44, threatening our schools.
- Lack of available housing makes it difficult for employers to attract and retain workers, jeopardizing the health of our economy and available services.
- The housing stock is aging, and consists mostly of expensive-to-maintain single family houses.
- The dramatic increase in short-term vacation rentals (estimated to be 475) constricts the supply of year-round rental housing.



Housing on the island is increasingly un-affordable:

- 43% of existing island renters pay more rent than they can afford
- 69% of island households are unable to afford the median home price

Contact Mike Wood at 348-9997 if you're interested in donating to Island Workforce Housing.

Up to 85 units of year-round rental housing are needed!

These rental homes are needed for:

- Workers who work on the island but cannot afford to live on the island.
- Under-housed and rent-burdened workers living on the island who are forced to share housing, or have no choice but to rent one home off-season and find another housing solution during the summer.

Camoin recommends that the new rental housing should be approximately 60% two bedroom units, with an additional 20% each of one- and three-bedroom units.

Island Workforce Housing is a non-profit organization dedicated to addressing the workforce housing challenge on Deer Isle and Stonington.

www.islandworkforcehousing.org



Example housing image indicative of IWH's goals.
Image by Trent Bell, courtesy of GO LOGIC.

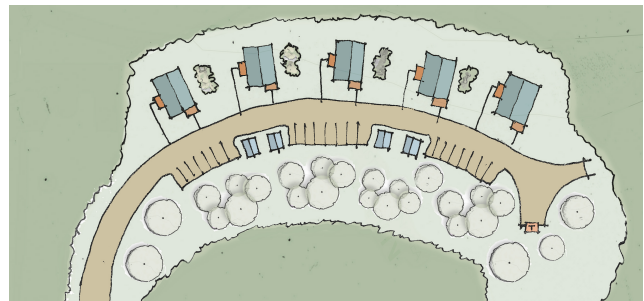


Example housing image indicative of IWH's goals.
Image by Randi Baird, courtesy of IHT-MV/SMC.

Our Response:

To address the need underscored by the needs report, Island Workforce Housing's Steering Committee and Board has prepared a *Strategic Plan* to address this challenge. The Strategic Plan calls for development of new, high-quality and energy-efficient homes that will be affordable to the island workforce.

We anticipate that these rentals will be constructed in small, separate groupings of 5 duplex buildings, built in three phases, each containing 10 rentable units. Deed restrictions will assure that these units will be permanently affordable.



Such an initiative will require raising a substantial amount of money from foundations, banks, and individuals, as the rents affordable to younger workers in our island workforce alone cover only one-quarter of the cost of developing permanent, high-quality housing.

PHASE ONE SOURCES OF FUNDS	Total Phase One	per unit
Permanent Loan	\$678,569	\$67,857
FHLBB - AHP Grant	\$500,000	\$50,000
Foundation Grants	\$250,000	\$25,000
IWH Phase One Capital Campaign	\$371,681	\$37,168
IWH Deferred Fee Loan (repaid from CF)	\$60,412	\$6,041
Total Sources	\$1,860,662	\$186,066

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Please visit our website to read the full *Camoin Report* and our completed *Strategic Plan*. Both are available for download and comment.

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