

Organization Highlights

- Timeframe/years for the organization highlights: 5 years (FY14-FY18)
- Jobs created or retained: 482 Construction jobs
- Housing units developed and percentage developed for low-mod households: 1130 units, 64% affordable
- Total dollar amount loaned: \$15,891,995 disbursed
- Clients served by community facilities: 4,000

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The Genesis Fund is a critical link in the development of affordable housing and community facilities for underserved people in Maine. For over 26 years, the Genesis Fund solicited donations and investment loans from individuals, churches, corporations, and foundations and re-loaned the money to nonprofit agencies serving low-income families, seniors, youth, and people with special needs.

The Genesis Fund has received a total of nine CDFI Financial Assistance (FA) awards, providing \$4.225 million in loan capital that were leveraged with additional private investment to loan more than \$40 million to 260 nonprofits. In turn, these loans have helped borrowers leverage another \$230 million to be used for predevelopment, property acquisition, construction, rehabilitation, or working capital.

Genesis Fund borrowers often cannot access traditional forms of capital either because they are inexperienced or involved with complicated projects. Through careful underwriting and technical assistance, Genesis Fund works with borrowers to ensure that financing is in line with their needs and capacity. Genesis Fund financing enables projects to succeed, sometimes by providing the only project financing, and other times by bridging a gap in the amount available from traditional funders.

The organization also offers technical assistance developing project plans, conducting feasibility studies, creating financial projections, and finding additional sources of funding. Since 1992, the Genesis Fund has provided over 19,100 hours of assistance to more than 270 projects.

Revitalizing Biddeford Downtown: Lofts at Saco Falls

Like many Maine towns, Biddeford, once a thriving textile center, fell victim to the changing economy and what was once a vibrant, active community fell quiet. People still saw the great opportunity this riverside town had to offer and worked to revitalize the community by addressing the need for affordable housing near downtown amenities. A rehabilitation loan from the Genesis Fund helped repurpose an old mill into a thriving residential complex – Lofts at Saco Falls. The Genesis Fund disbursed a \$475,000 CDFI Fund FA award directly into the project, enabling the developers to leverage an additional \$14,489,604 in other funding.



Project Highlights

- Project targeted 50-60% of AMI, Biddeford median income is \$47,265
- Unemployment Rate: 3.2%
- Poverty Rate: 18%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 70

The Lofts at Saco Falls created 80 one and two bedroom units that incorporated the beautiful original architecture and provided 70 construction jobs. Green building standards and a large landscaped courtyard added additional appeal to the location. The Genesis Fund was pleased to be part of transforming downtown Biddeford into a vibrant community hub once again.