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## AVESTA HOUSING HOSTS RIBBON CUTTING OF FIRST 'PATH FORWARD' HOMES

### Program provides new pathway for homeownership to median-income wage earners

GRAY, Maine — Avesta Housing, the largest nonprofit affordable housing provider in northern New England, celebrated the listing of its first homes through the new “A Path Forward” program on July 15 with a ribbon-cutting ceremony on Collyer Brook Road that marked the beginning of a new pathway to homeownership for Maine residents.

Administered by Avesta’s Homeownership + Financial Counseling department, “A Path Forward – Homeownership for ME” is a new line of business that complements Avesta’s primary focus of developing safe, quality, affordable rental homes. Avesta acquires and rehabilitates properties that are in disrepair, then sells them at below-market prices to qualifying households. Philanthropic funding from Bangor Savings Bank and Mascoma Bank helped make the program possible.

“‘A Path Forward’ is a program built out of both urgency and hope,” **Nicole DiGeronimo**, director of the Homeownership + Financial Counseling department, said at the ribbon cutting. “Urgency, because Maine’s housing market continues to make it difficult for middle-income residents to find safe, stable homes within reach. Hope, because we believe that by preserving and rehabilitating existing housing, we can create real opportunities for homeownership where few exist.”

Tuesday’s ribbon cutting included guest speakers and representatives of Bangor Savings Bank, Mascoma Bank, the Town of Gray, and the offices of U.S. Sen. Angus King (I-Maine) and U.S. Rep. Chellie Pingree (D-Maine). The event also marked the first public appearance of **Jennifer Hawkins** as Avesta Housing’s new President & CEO; Hawkins’ first day in the role was July 14.

“This represents the exact type of housing that Avesta needs to be investing in,” Hawkins said. “We have taken houses that were sitting vacant and are bringing them back to life for new homeowners. I look forward to supporting the expansion of Avesta’s new ‘A Path Forward’ initiative.”

Located at 6A & 6B Collyer Brook Road in Gray, the first two properties for sale under “A Path Forward” are two single-story homes with a shared driveway. Each includes 940 square feet of living space, three bedrooms, one bathroom, a full basement and an attached garage. The listing price per home is \$218,000 – less than half the median price for a home in Cumberland County. Prospective homebuyers may apply online through Aug. 14 at [AvestaHousing.org/Buying](https://AvestaHousing.org/Buying).

Collyer Brook follows a Shared Equity Housing model. Homes must be owner-occupied, buyers must meet income guidelines (for Collyer Brook, households must earn 65% or less of the Area Median Income), and the resale price is not set by the market, but by a formula that preserves

affordability for the next buyer. The resale formula provides for modest equity growth – each homeowner benefits from the reduced purchase price made possible by community investment and passes that benefit on to future buyers.

**PHOTO:** Avesta Housing staff and guests cut the ribbon on July 15 to 6A & 6B Collyer Brook Road in Gray, Maine, the first two properties for sale under Avesta’s new “A Path Forward” program for moderate-income homebuyers. L-R: **Diane Donaldson**, senior vice president/commercial banking team lead, Bangor Savings Bank; **Eric Boucher**, senior vice president of finance and administration, Avesta Housing; **Jeanne Christie**, District 1 representative, Congresswoman Chellie Pingree; **Gavin Robinson**, senior vice president/community relations manager and public finance officer, Bangor Savings Bank; **Kim Twitchell**, Avesta Housing board of directors; **Jim Elkins**, Avesta Housing board of directors; **Kelly Dorsey**, senior vice president/treasury and business services manager, Mascoma Bank; **Jennifer Hawkins**, president and CEO, Avesta Housing; **Andrew Cook**, senior vice president/Maine market leader, Mascoma Bank; **Nicole DiGeronimo**, director, Avesta Housing Homeownership + Financial Counseling; **Gail Kezer**, regional representative, U.S. Sen. Angus King; **Madisen Corcoran**, housing counselor, Avesta Housing Homeownership + Financial Counseling; and **Rain Daugherty**, housing counselor, Avesta Housing Homeownership + Financial Counseling (Avesta Housing photo)

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### **About Avesta Housing**

*Avesta Housing is a nonprofit affordable housing provider with more than 50 years of experience as a leader in affordable housing development and property management in Maine and New Hampshire. The organization is headquartered in Portland, Maine, and operates 100 affordable properties, more than 3,000 apartments and two assisted living facilities, providing safe, affordable homes for more than 4,000 people every day. An additional 1,100 new homes are in the development pipeline. Avesta has been named a Best Place to Work in Maine in 2024. Avesta’s mission is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need.*

[www.AvestaHousing.org](http://www.AvestaHousing.org)