



M&T Bank Financing Drives Sagamore Village Restoration, Preserving 200 Affordable Homes in Portland

March 31, 2026

Innovative public-private financing preserves historic property while expanding access to stable, long-term affordable housing and enhanced resident services

PORTLAND, Maine, March 31, 2026 /PRNewswire/ -- [M&T Bank](#) (NYSE: MTB) today announced it has signed a financing agreement with the Portland Housing Development Corporation (PHDC) to help restore and renovate [Sagamore Village](#), a 200-unit affordable housing development and community center. Sagamore Village demonstrates how creative financing, public-private collaboration and historic preservation tools can deliver largescale affordable housing at a time of critical need in Portland and across the state.

This landmark preservation and affordable housing project will focus on removing hazardous materials where possible, improving indoor air quality and updating non-code compliant mechanical, electrical, and plumbing systems. Renovations will also be made to the existing community center, including updates to the community room, kitchen, study center and administrative offices. An expanded food pantry, a new permanent health clinic operated by Greater Portland Health, and other non-profit space, will all bring new life to a historic property while delivering meaningful impact to the community.

Sagamore Village was originally constructed in 1942 with the mission to provide housing for World War II Liberty Ship builders. It was later purchased and repurposed by the [Portland Housing Authority](#) in 1953 as public housing for low-income families and is listed on the National Register of Historic Places.

"Sagamore Village has been a home to some families for twenty or thirty years, over multiple generations," said Justin Barker, Development Officer, Portland House Development Corporation. "After decades of deferred capital needs due to lack of funding, we are excited to partner with M&T Bank to revitalize this historic community and provide meaningful improvements to our organization's oldest housing stock and for some of our longest-tenured families. Affordable housing projects are very difficult to accomplish without the use of Low-Income Housing Tax Credits, but M&T Bank has collaborated with us to provide a unique financing structure that works without cutting corners on the renovation scope."

This project required a highly complex financing structure that required careful sequencing of construction, historic tax credits and multiple layers of financing. The structure was designed to keep the project moving forward, provide flexibility, and maximize the value of Maine's unique historic tax credit program, allowing the PHDC to act as an investor.

"Preserving affordable housing is essential to the strength and stability of our communities and this project protects two-hundred homes while giving a historic property new purpose," said Phil Cohen, M&T Bank's Regional President in Maine. "By bringing together the right mix of financing and partners, [M&T Bank](#) is helping support the rehabilitation of Sagamore Village that will sustain long-term affordability, enhance resident services, and ensure this community continues to thrive for generations."

As part of the closing, M&T also arranged a forward committed Freddie Mac Tax-exempt Loan (TEL), which will serve as the project's permanent financing once construction is complete. This ensures long-term financial stability and affordability for the project.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

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