



For Immediate Release
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AVESTA HOUSING RAISES \$2.4 MILLION TO PROVIDE AFFORDABLE HOUSING SERVICES TO SENIORS

PORTLAND, Maine—Avesta Housing, a nonprofit affordable housing provider, is proud to announce that it has exceeded its \$2 million goal for its first-ever fundraising campaign, the Silver Hearth Fund. This money will help improve the lives of older residents who lack the resources necessary for a stable household consisting of safe, quality housing and adequate necessities such as food, health care and psychological wellbeing.

Thanks to the generosity of partners and friends, Avesta raised \$2.4 million during the three-year campaign, which was launched by leadership gifts from Gorham Savings Bank, Bangor Savings Bank, and Norway Savings Bank. Kennebunk Savings propelled the campaign over the top with a \$550,000 donation.

“Our donors’ generous support of Avesta Housing has touched lives, improved lives, and saved lives. Creating and maintaining a safe, quality home is the vital first step in building a foundation for a healthy and happy community,” said Avesta Housing President & CEO Dana Totman.

Older adults are at higher risk of living in unstable housing due to a combination of factors that include dwindling financial resources, high medical expenses, and fewer opportunities for social interaction than other generations. Maine has the oldest population per capita of all states in the nation, and many of them live in rural areas where readily accessible resources are scarce.

The Silver Hearth Fund was created in 2019 to help older adults in Maine and New Hampshire using a three-pronged approach:

- Develop new homes by leveraging federal and state tax programs, tax credit initiatives, and bond opportunities to expand affordable housing opportunities
- Provide essential support services and programs that help seniors live safe, healthy, and meaningful lives
- Rehabilitate and modernize older Avesta properties so that they may provide optimal safety and comfort for residents while operating more efficiently and effectively



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www.AvestaHousing.org





Avesta has already put some of the Silver Hearth funds to use by increasing services and resources to older adults living in its affordable housing communities.

Avesta's work around the Silver Hearth Fund has also helped highlight the critical need for affordable housing and services for all ages, including families, unhoused people, immigrants and struggling homeowners. As a result, it raised an additional \$1.9 million over the past three years to support other facets of its mission while conducting the Silver Hearth fundraising campaign.

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About Avesta Housing

Avesta Housing is a nonprofit affordable housing provider with 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 currently operates 109 affordable properties and two assisted-living facilities, providing safe, affordable homes for more than 4,600 people every day. Avesta's mission is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need. Its five areas of focus are advocacy, housing development, property management, senior/assisted living, and homeownership. www.AvestaHousing.org



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