

131st Legislature
Joint Select Committee on Housing

Testimony of Seth Parker, VP of Development at Silver Street, Vice President of the Yarmouth Housing Collaborative on April 14, 2023
in favor of LD226 An Act to Address Maine's Affordable Housing Crisis

Good afternoon, Senator Pierce, Representative Gere, and members of the Joint Select Committee on Housing. My name is Seth Parker. I am a Vice President of Development at Silver Street Development Corporation, a developer, owner, and manager of affordable housing based here in Maine but working nationally. I also serve as Vice President of the board of the Yarmouth Housing Collaborative, a non-profit based in Yarmouth working to develop affordable housing in our community.

Thank you for this opportunity to speak to you in favor of LD226 An Act to Address Maine's Affordable Housing Crisis sponsored by Representative Millett. In my role at Silver Street, I am actively engaged in looking for opportunities to develop additional affordable housing in our country. However, our group is not frequently active in Maine due to the limited resources available to affordable housing developers, oversubscription to available programs, and long waitlists for project funding. I am aware of several high profile and potential affordable housing project opportunities in Maine and this bill would provide the type of resources to enable us to pursue these projects in earnest.

In my role on the board of the Yarmouth Housing Collaborative we are working on potential affordable housing developments in our community. However, to make these developments happen we need the financial programs available to us to be properly funded so that they are not oversubscribed immediately upon release. Maine Housing is currently out of funding to build more affordable housing in Maine. LD226 will provide the funding necessary to keep these programs running and open to more communities.

Maine needs to be building at least 1,000 new units of affordable housing a year for Maine's housing supply to begin to meet the current demand. Maine hasn't done that since the 1970s. The number one barrier to addressing Maine's housing crisis is a lack of funding to build affordable housing. The policy solution is to invest in building affordable housing.

I am testifying today in favor of LD 226 and urge you to support this step forward. Because all people in Maine deserve a home. Thank you.