Testimony in Support of LD 1074 ("An Act to Authorize a General Fund Bond Issue to Fund New Affordable Housing for Low-income Households")

J. Andrew Cashman on behalf of the Maine Association of REALTORS®

April 25, 2023

Senator Rotundo, Representative Sachs and members of the Joint Select Committee on Appropriations and Financial Affairs, my name is Andy Cashman. I am the Founder of Resolve Government Relations. We represent the Maine Association of REALTORS®, a professional trade association established in 1936 with over 6,500 members statewide. REALTORS® grow Maine's economy and build Maine communities. Our members represent buyers and sellers involved in both residential and commercial real estate transactions. Our membership also includes industry affiliates, such as lenders, closing agents, title agents, appraisers, building inspectors, surveyors, etc. The Maine Association is chartered by the National Association of REALTORS® (NAR), the largest trade association in the country.

The Maine Association of REALTORS® supports LD 1074. The bill proposes a $100 million bond to build affordable homes for low-income households through new construction and the conversion of existing structures. It is a well-reasoned approach to address the affordable housing need in our state.

We support this bill because it focuses on the fundamental cause of the affordable housing problem: a lack of supply. We do not have enough housing in Maine and need to build more – either through development or by modifying existing structures. We have opposed other bills that would raise taxes through an increase in the Real Estate Transfer Tax or by creating new "fees" (taxes) on non-primary residential properties. Ultimately, those proposals do not ensure that funding will go directly to housing – much less building new affordable housing. LD 1074 does both: it provides bond funds that can only be used to build affordable housing.

For these reasons, we support LD 1074 and respectfully urge you to vote Ought to Pass. Thank you for your time and consideration.