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Maine Community Action Partnership Supports LD 2106 An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit

January 24, 2024

Senator Grohoski, Representative Perry, members of the Committee on Taxation, I am Megan Hannan, Executive Director of the Maine Community Action Partnership, the membership organization of the ten Community Action Agencies in Maine, and we support LD 2106 An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit.

Our state's greatest resource is our people, and our state's policies shape people's possibilities. In order to best serve people, families and to fuel and sustain their economic growth and opportunity, we need to provide affordable, appropriate housing for people who work in average or below average paying jobs. Using existing buildings is not only a more affordable approach to development, but also often greener, somewhat less expensive and it affords our beautiful old architecture a new lease on life.

This bill builds on a ten-year old update to this tax credit, adding to an already proven successful model. Updating the cap from \$5 to \$10 million is necessary to keep up with today's building costs, which grew quickly during the pandemic and have not fallen to pre-pandemic levels, nor does anyone expect them to.

There are so many beautiful old buildings across the state. Here and in other states repurposing factories, huge Mason halls, churches, etc., such rehabilitation resulted in new housing and retail boons to otherwise empty shells. Our hard-hit factory towns know this, even less factory-centered towns have seen this work. This is something we can do, one more arrow in the slowly but surely filling affordable housing quiver.

Thank you very much for your time and attention, I am happy to answer your questions if I can.

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