

131st Legislature
Joint Standing Committee on Appropriations and Financial Affairs and the
Joint Select Committee on Housing

Testimony of Nancy Owens, President and Co-Founder of Evernorth
February 20, 2024
in favor of the Supplemental Budget LD2214

Good afternoon, Senator Rotundo, Representative Sachs, and members of the Joint Standing Committee on Appropriations and Financial Affairs; and Senator Pierce, Representative Gere, and members of the Joint Select Committee on Housing. My name is **Nancy Owens and I'm with Evernorth a nonprofit organization that finances affordable rental housing in Maine, New Hampshire and Vermont.**

Thank you for this opportunity to speak to you in support of the Supplemental Budget lines Part GG that allocates \$10,000,000 to Maine Housing for Affordable Homeownership, and Part HH that allocates \$16,000,000 to Maine Housing for the Emergency Housing Relief Fund program.

Maine's historic investments in housing over the last four years has been very impactful and it needs to continue. Maine, like its New England neighbors is in a devastating housing crisis, that leaves hard working Maine people without an affordable place to live, some people are living outside in uninhabitable conditions, and seniors are struggling to meet the basic costs of food, medicine and housing.

MAINE CAN'T WAIT. Building housing takes time. A long-lasting commitment from the legislature will create new housing that benefits the people of Maine, supports Maine businesses and strengthens communities. Housing is an investment you can make that will last for generations.

I'd also request that you allocate an additional \$20 million in housing split between Maine Housing's Low Income Housing Tax Credit Program and the Rural Affordable Rental Housing program. This would come from the \$100 million unallocated portion of the Supplemental Budget.

In 2023 Evernorth invested \$69M of private equity with affordable (LIHTC) housing projects across Maine. Fairview Commons in Topsham is an example where \$5.3M in private capital raised by Evernorth from banks in the region was leveraged with \$5.5M in Maine state appropriated funds and another \$4.5M of federal funds passed through MaineHousing to build 38 new homes for families. The Topsham Housing Authority broke ground on these new townhomes this winter and expect to have them ready for occupancy in the summer of 2025.

The development community in Maine is strong and ready to move forward on projects all across the state but they need more funding to continue to make steady progress. New state investment can be deployed quickly and these funds will leverage other financial commitments resulting in more affordable homes in Maine's towns and cities. Your investment in housing will yield positive long-lasting results for generations of Maine residents.

Thank you for your consideration.

Nancy Owens

President

Evernorth, Portland ME