

February 4, 2025

Good Morning Taxation Committee Members

I'm writing in support of LD 146, a bill to extend and increase the Historic Tax Credit program in Maine. Norway Savings Bank operates with 24 branches across Maine in the 5 Southern Counties with approximately 300 employees and \$1.9 billion dollars in total assets. We appreciate the opportunity to provide testimony in support of LD 146, a bill to support the extension and expansion of Maine's Historic Rehab Tax Credit.

Norway Savings Bank has long supported Maine's rich architectural heritage, visibly represented in our historic buildings and monuments. Through our membership and board participation at Maine Preservation, as well as in financing of restoration projects, we have witnessed the impact to local communities that come from repurposing and restoring historic buildings that become victims of blight and neglect. In addition, repurposing idle/obsolete mill buildings and similar commercial properties into housing has yielded strong gains in the housing sector, currently a high need in Maine's affordable/work-force housing sector. In many of these cases, without the Historic Tax Credit program, the restoration projects would have been unable to raise sufficient capital to move forward. The need to reinstate and increase the HTC funding pool in the next bi-annum to \$10 million is critical to address the acute housing shortage we face, and preserving our architectural history. We urge you to support LD 146.

Sincerely,

Janice de Lima
Vice President