



Testimony LD 146
February 5, 2025

Senator Grohoski, Representative Cloutier, and members of the Taxation Committee - good afternoon. My name is Michael Myatt, and I am Legislative Committee Chair of the Maine Association of Public Housing Directors (MAPHD). I am also the Executive Director of BangorHousing. I am testifying in support of LD 146, An Act to Increase the Maximum Amount of the Historic Property Rehabilitation Tax Credit That May be Taken in a Year.

MAPHD has a membership of over 20 Local Public Housing Authorities. We serve thousands of Maine residents from our smallest towns to our largest cities, reaching from Kittery to Van Buren. We are property owners, managers and housing developers.

MAPHD supports the restructuring of the Historic Property Rehabilitation Tax Credit allowing for increased production of housing in our State. Changing the Credit to a \$10M total over a two-year period will allow developers to structure projects maximizing efficiency with financing and construction. Developers can use the Credit to attract private capital to leverage additional private and public sector financing. This is critically important now, as over the past several years, we have seen construction costs rise dramatically and the \$5M cap per year has been prohibitive. It has forced developers to break large projects into multiple smaller projects which increases cost and causes timely delays.

We all know that our State is in a housing crisis. We've all read the reports and we know what the data tells us – we just need more. More housing of all shapes and sizes and for all Mainer's. We feel LD 146 will provide an important tool to help increase the housing stock in Maine. The historic buildings in our towns and cities are part of our rich history and character. The ability to preserve these historic structures into something new is important. This will allow us to convert old schools, abandon mills, churches and grange halls into something productive. This will allow these properties to get back onto the tax rolls and help put a dent in our housing crisis.

Please support LD 146. It's good for preservation, it's good for housing, and it's good for Maine. Thank you.

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