

Dear Senator Rotundo, Representative Gattine, and members of the Appropriations and Financial Affairs Committee,

My name is Larissa Crockett and I am writing in support of LD690, with amendments. I serve as the executive director of the Neighborhood Housing Trust, a 501c3 nonprofit organization that builds permanently affordable housing in Kennebunk, Kennebunkport, and Arundel.

The need for more housing of every type has been well established and I am grateful to the past two legislatures for the monies assigned to support housing creation. This bond is a needed step towards further housing investment across all sectors and in all styles of housing. I believe the people of Maine will support this bond because they understand the challenges a limited housing stock and historically high prices bring to the people of our state.

I am writing to support LD690 but ask that the allocation of money raised be distributed differently. While rental housing is needed across the state and while it does require a significant subsidy to be affordable to people in the 30% - 60% AMI income bracket, it should not account for 70% of the taxpayers dollars raised with this bond. **Maine people deserve the opportunity to own a home.** By allocating 70% of this bond to rental housing we are creating a reality where we will meet Maine's housing units shortage through rental housing only and create a generation of Maine people that are denied access to the starter homes that have allowed homeownership for every previous generation. **Homeownership has been and continues to be the largest wealth generator, especially for lower and middle income households, in the United States.** Homeownership allows for more financial stability because housing costs remain relatively steady year-over-year. **And when affordable homes are built by one of the many nonprofit affordable home developers in Maine the homes remain affordable for the life of the home, ensuring that taxpayer investment is never lost but is instead multiplied everytime a home is sold.** With support from the State and with the support of the people of Maine through this bond, we can build homes and subsidize them at different levels to make homeownership possible for households earning 50% - 120% of the area median income.

The 2024 MaineHousing Affordable Homeownership application process received requests for subsidy for 234 units - a number similar to the 244 units that requested subsidy through the 2023/2024 MaineHousing Rural Rental program. If all 234 units were able to be funded, over 200 rental units would open, easing the pressure of the rental market while bringing all the benefits of homeownership described above to 234 households.

With this in mind, I suggest the following amendments to LD 690:

1. Increase the proposed \$15,000,000 for MaineHousing's affordable homeownership program to \$28,333,333 and decrease the proposed \$35,000,000 for the MaineHousing rural affordable housing rental program and low-income housing tax credit program to \$28,333,333 each.
2. Designate a portion of the affordable homeownership monies, say \$15M, to Community Land Trusts, Limited Equity Cooperatives, and other models that are designed **to keep housing permanently affordable**. More information can be obtained from the Maine Shared Equity Housing Network.

Thank you for your time and consideration; I am eager to help in any way I can.

Larissa Crockett
Kennebunkport
LD 690

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