



# HOUSE OF REPRESENTATIVES

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LD 690

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Good morning, Senator Rotundo, Representative Gattine, and members of the Joint Standing Committee on Appropriations and Financial Affairs. I am Representative David Rollins, and I represent House District 59, on the west side of Augusta.

I rise today in support of LD 690 and in support of the use of general obligation bonds. Bonding is fundamental to the state and local economy. Bonds are loans taken out by the state are usually a smart way to pay for these sorts of investments in our communities and our economy. Borrowing allows the state to spread out the cost of these investments, making the project more affordable in the short-term and sharing the cost between those who benefit today and those who will benefit in the future.

While Maine has a debt, it is low compared to other states, with state debt liabilities at \$1.5 billion, or 1.7% of personal income as of 2023.

- **State Debt Liabilities:** As of 2023, Maine's state debt liabilities were \$1.5 billion, which is 1.7% of personal income...state debt liabilities, as a percentage of personal income, range from 1.7% to 17.6% across states, with some states having legal or advisory limits, such as an average limit of 3.8%.
- **Fiscal Stability:** Maine ranks among the fiscally stable states.
- **Surplus:** Maine ended Fiscal Year 2024 with a \$93.5 million General Fund surplus.

### The Problem:

Maine's housing shortage is a major concern, with studies showing a need for a substantial increase in housing units to meet the demand.

### Causes:

- **Insufficient Housing Supply:** The number of new housing units under construction has not kept pace with the growing demand, leading to a shortage.

- **Rising Demand:** Economic growth, new residents, and a growing labor force are increasing the demand for housing, further exacerbating the shortage.
- **Development Barriers:** Zoning and building codes can hinder the development of new housing, contributing to the shortage.

**Solutions:**

- **Increase Housing Production:** Maine needs to significantly increase the number of housing units being built, including a variety of housing types to meet different needs.
- **Invest in Affordable Housing:** Government and non-profit organizations are working to create and preserve affordable housing options.
- **Streamline Development Processes:** Simplifying zones and building codes can help facilitate the construction of new housing.

Thank you for supporting LD690, Maine people need sound investment in housing opportunities, this bill provides that.