Testimony in Support of LD 690, ¨An Act to Authorize a General Fund Bond Issue to Provide Funding for Affordable and Low-income Housing Programs¨
James Myall, Senior Policy Analyst
April 22, 2025

Dear Senator Rotundo, Representative Gattine, and Members of the Joint Standing Committee on Appropriations and Financial Affairs. My name is James Myall and I am a Policy Analyst at the Maine Center for Economic Policy. I am writing to testify neither for nor against LD 690. MECEP believes investment in housing, particularly affordable housing, is critical to promoting economic stability for Mainers, and as such we appreciate the intent of this bill. We would simply ask the committee to consider investing in publicly- and cooperatively-owned housing in addition to subsidizing private investment. Providing additional funding to programs with a focus on public housing such will ensure that this bond supports the housing needs of all Mainers and provides stable and affordable options for the most vulnerable who need them most.

MECEP would urge you to consider expanding the size of the bond and dedicating funding specifically for programs dedicated to:

- The acquisition or construction of rental housing by municipalities, who can set rents to be affordable for local residents
- The construction of public and non-profit housing paired with "smart growth" policies that encourages housing development within walking distance of public transit, thereby reducing infrastructure needs
- Innovative and permanently affordable land use for housing, including the creation of community land trusts, cooperative land ownership models and renting of municipal land leases

These additions would help ensure that the housing bond gets the most "bang for its buck" and supports truly affordable models of housing development as well as increasing the number of housing units of all kinds that are desperately needed across the state.

Thank you for your consideration. Please feel free to reach to out to me at jmyall@mecep.org with any questions.