



### **Testimony In Support of L.D. 1500**

May 02, 2025 – Senator Curry, Representative Gere, and honorable members of the Joint Standing Committee on Housing and Economic Development, my name is Patrick Hess, and I serve as the Director of Real Estate Development at Avesta Housing. Avesta is the largest nonprofit developer of affordable housing in northern New England. I'm here to offer our organization's strong support for L.D. 1500.

Avesta Housing has been dedicated to developing safe, quality, affordable housing for Maine's low-income individuals and families for 53 years. We see firsthand the challenges that Mainers face due to a lack of affordable housing options.

Our organization has received a loan from one of Maine's community development financial institutions (CDFIs). Using a loan from Genesis Fund, Avesta was able to purchase the property located at 35 Seavey Street in Westbrook. The initial 18-month term of the loan allowed Avesta to maintain site control and undertake the requisite pre-development work. This allowed us to successfully apply for and be awarded Low-Income Housing Tax Credits (LIHTC) from MaineHousing to finance the construction of 61 units of affordable housing. Consistent with its approach to providing flexible financing, Genesis Fund extended the term to coincide with the closing of the financing from MaineHousing. Without Genesis Fund's partnership, this critically needed housing development wouldn't have been possible.

I am grateful that there is a strong network of CDFIs in Maine who can support organizations like Avesta. Anything the legislature can do to direct more resources to these entities and ensure both their growth and stability will in turn support other Maine organizations like Avesta.

Thank you for your consideration and please let me know if you have any questions.

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