



**Testimony in Favor of LD 1500
Maine Affordable Housing Coalition (MAHC)
LD 1500 "An Act to Establish the Maine Community Development Financial Institution
Fund to Support Small Businesses, Rural Economic Development and Affordable
Housing"
May 2, 2025**

LD 1500 will establish a Community Development Financial Institution (CDFI) Fund, modeled on the federal fund, at the Department of Economic and Community Development (DECD). This legislation will:

- Allow the state to direct future appropriations to CDFIs for grants and low- or no-cost investments to match federal awards and leverage new invested capital.
- Bring CDFIs inline with similar programs by authorizing the State Treasurer to invest funds from the state's idle cash into CDFI's.

We understand the housing crisis and other struggles facing local economies firsthand. We've also seen how well-resourced CDFIs can empower communities and bring long-lasting solutions to the table.

PO Box 30 • Portland, Maine 04112 • info@mainehousingcoalition.org
www.mainehousingcoalition.org