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AARP Maine Testimony in Support of LD 2127: An Act to Increase the Cap on Bonds Issued by the Maine State Housing Authority to Reflect Current Housing Production Needs in the State

Greetings Senator Curry, Representative Gere and members of the Committee on Housing and Economic Development. My name is Riley Worth, with AARP Maine. On behalf of our nearly 200,000 members statewide, thank you for the opportunity to share testimony today in support of LD 2127.

As you have heard from previous AARP testimony, we have continued to support the state's support for expanding all forms of housing, as an increased stock of livable homes will directly support, and lower costs, for older Mainers. Today, this mission of creating more affordable housing for all is at risk due to a wide swath of factors, such as elevated borrowing costs, inflation on home building inputs, and labor shortages.

The State of Maine needs more housing. What it does not need is a Housing Authority that is only able to partially answer the call for this demand, handicapped by bond limits that reflect the cost of things the way they used to be, rather than the way they are today, and will be in the coming years.

With your support, and by raising the borrowing limit for Maine Housing's cap on certain mortgage purchase bonds from three to four billion, we will unlock the potential for new projects and expanding housing access. Additionally, this increase will help to prevent projects from being put on hold or denied in the future due to continuing elevated rates of inflation in the housing construction market, raising the cost and total capital needed to finance projects.

To promote more housing growth that will lower the cost of living for all Mainers, we urge you to vote "Ought to Pass" on LD 2127. Thank you for the opportunity to testify, and I am happy to answer any questions.

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