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Testimony in Support of LD 2134

"An Act To Authorize a General Fund Bond Issue for Infrastructure To Improve Transportation and Internet Connections"

J. Andrew Cashman on behalf of the Maine Association of REALTORS®

March 11, 2020

Senator Breen, Representative Gattine and members of the Joint Standing Committee on Appropriations and Financial Affairs, my name is Andy Cashman. I am a Partner at Preti Flaherty, a resident of Freeport, and I am here today on behalf of my client, the Maine Association of REALTORS®, which is a professional trade association with about 5700 members statewide. My members represent both buyers and sellers and are involved in both residential and commercial transactions. Our membership also includes affiliates, which are those professions tied to real estate transactions, such as bankers, closing agents, title agents, appraisers, building inspectors, surveyors, etc. The Maine Association is a member of the National Association of REALTORS® (NAR) which is the largest trade association in the world.

The Maine Association of REALTORS® supports passage of LD 2134. We support the protection and preservation of the constitutional right of every individual to acquire, occupy, use and dispose of real property as he or she chooses within the law. We oppose laws, rules, and regulations that impose unreasonable restraints and limitations on the ownership, use, and transfer of real property. LD 2134 is one solution to address a growing concern among home buyers in Maine: access to broadband. The bill provides additional funding, through a \$15M bond and matching funds, for more broadband deployment. In discussing this bill, the members of our Legislative Committee identified numerous instances in which inadequate access to broadband has caused potential homebuyers to pass on a property or even terminate a pending sale. From my members' perspective, providing more homes with access to adequate broadband eliminates one of the growing issues currently hindering the transfer of real property in our



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state. In so doing, you will stimulate the real estate market and our local economy – each home sale contributes an estimated \$78,277 to Maine's economy. Moreover, homes with broadband open the door for people looking to move to Maine from another state and work remotely for a company located anywhere in the world. This is a trend recently highlighted in the press and something we should encourage. In these ways, LD 2134 is an economic stimulus bill.

We urge passage of LD 2134 as a common-sense approach which will increase home ownership by improving access to broadband.

Thank you for your consideration. I'm happy to answer any questions you may have.