

Testimony of Amy Cullen, Vice President of The Szanton Company
in favor of the Biennial Budget LD 258
February 9, 2023

Senator Rotundo, Representative Sachs, Members of the Appropriations and Financial Affairs Committee, Senator Pierce, Representative Gere, and Members of the Housing Committee – thank you for this opportunity to testify. My name is Amy Cullen. I'm here to speak in support of including \$30 million from the general fund for developing affordable housing.

I've spent the last 17 years working in the field of affordable housing development in Maine at The Szanton Company. We develop high-quality, attractive rental housing for a diversity of income groups, including Mainers at the low end of the wage and income spectrum, and Mainers who can pay market rents.

There is no question that Maine is suffering from a housing shortage. There will be others that testify about statistics that show we are short 20,000 units of affordable housing. I can tell you that across our portfolio of 11 buildings, we have 843 people on our waiting for one of our 585 units.

The solution to a housing shortage, is to build housing units. The number one barrier to building more affordable units is a lack of funding.

At The Szanton Company, we are leasing up a new, age restricted community in Old Orchard Beach (pictured below), thanks to the Low-Income Housing Tax Credit 4% walk-in program that MaineHousing opened in 2021. That project is providing 55 units of year-round housing for low & moderate income seniors.



Milliken Heights, Old
Orchard Beach

We (and other developers) have more projects like this in the pipeline, just waiting for funding. One of the projects we're working on is another 55-unit project in Cumberland, Maine for low-income seniors (pictured below). We've already secured local subdivision and site plan approval, have an investor interested, and the entire project team ready to go as soon as an available 4% Low-Income Housing Tax Credit with subsidy program opens at MaineHousing.



White Rock Terrace, Cumberland

The \$30 million for affordable housing proposed in the budget would help fund projects like these. Thank you for giving me a chance to share my thoughts with you.