



Testimony of Liza Fleming-Ives
On behalf of the Genesis Community Loan Fund

Before the Joint Standing Committee on Appropriations and Financial Affairs

*In support of LD 1074, An Act to Authorize a General Fund Bond Issue to Fund New
Affordable Housing for Low-income Households*

April 25, 2023

Good afternoon Senator Rotundo, Representative Sachs, and members of the Joint Standing Committee on Appropriations and Financial Affairs. My name is Liza Fleming-Ives, and I am the executive director of the Genesis Community Loan Fund.

The Genesis Fund is a nonprofit Community Development Financial Institution that connects communities with the capital and expertise they need to create affordable housing and other essential community resources. We have a 30-year track record of providing financing as well as expert project assistance to nonprofit organizations and mission-oriented developers throughout Maine and Northern New England.

Today, I am here to speak in support of LD 1074.

As Genesis works with communities across the state, we hear stories every day about people struggling to find affordable housing—and I know many of you have heard those stories, too. News outlets regularly report on how rental shortages and soaring rents are forcing people into temporary housing situations and even

homelessness. We've even heard reports of working people living in rent-to-own storage sheds never intended as housing.

The only way for Maine communities to survive and thrive is to increase the number of places for people to rent affordably.

And the good news is that we can do that with the right funding resources.

Earlier this year, the Genesis Fund began working through a contract with MaineHousing to assist municipalities, community groups, small scale developers, and nonprofit organizations in addressing Maine's housing crisis.

A Genesis team presented eight workshops in different regions of the state and over 120 people participated.

In just ten weeks, we identified over a dozen tangible projects that will be ready to move forward if funding is available. These projects are in communities like Springvale, Sanford, Kittery, Bowdoinham, Thomaston, Rockport, Winslow, Ellsworth, Machias, Carrabassett Valley and Houlton.

And they're not the only projects out there. We continue to hear from new communities and project developers every week.

They know what can work in their communities—it is critical that there is funding to support them.

Maine must build more housing all over the state. Genesis and local groups and project developers statewide have plans and solutions ready. What we need is funding. That's why we urge you to support LD 1074 and funding to develop new affordable housing.

Thank you for the opportunity to testify.