

Testimony of Amy Cullen, Vice President of The Szanton Company
in favor of the LD 258 - Budget Change Package
May 18, 2023

Senator Rotundo, Representative Sachs, and Members of the Appropriations and Financial Affairs Committee – thank you for this opportunity to speak to you today. My name is Amy Cullen. I'm here to speak in support of the Change Package to the Biennial Budget, LD 258, and specifically the section including allocating \$80 million the Maine State Housing Authority for 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. Data shows that Maine is short 20,000 units of affordable housing. I can tell you that across our portfolio of 12 buildings, we have about 1,000 people on our waiting list 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've finished 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

As someone who has spent 17 years in the affordable housing industry, it's been increasingly frustrating as resources have decreased year after year. That's what makes this budget particularly exciting for us. As the need for housing has reached a critical level across Maine, I want to thank you all for making housing a priority in your work here at the State House.