



**Testimony of John Egan, on behalf of the Genesis Community Loan fund, in support of LD 1082, *An Act to Prioritize Affordable Housing by Expediting Reviews for Affordable Housing Projects Applying for Funding from the Maine State Housing Authority*. April 3, 2025**

Thank you, Senator Grohoski, Representative Cloutier, and distinguished members of the Taxation Committee.

My name is John Egan, and I am the Senior Program Officer for Strategic Initiatives at the Genesis Community Loan Fund.

Genesis has been a trusted community development lender for more than 30 years, providing financing and expertise to help create affordable housing and strengthen Maine communities. We work closely with developers across the state—especially in rural Maine—who are motivated to build affordable homes in places that desperately need them. We help them navigate complex financing to structure deals that bring funding from multiple sources, including flexible loans from Genesis.

In short, we help projects overcome the barriers that too often prevent good housing ideas from becoming real homes.

Today, I'm here to express strong support for LD 1082, because it addresses persistent challenges.

First, we urgently need more affordable housing—and that means we must keep building on the momentum our state has created. Over the past several years, Maine has made significant investments in advancing new affordable housing in communities, from coastal islands to rural inland towns.

But that momentum is fragile. Without a consistent source of funding, it's difficult for developers to plan or commit to projects with multi-year timelines. When the need is there, but the funding isn't, communities can be left behind.

Second, we need a dedicated, reliable funding stream to support successful programs like the Rural Affordable Rental Housing Program and the Affordable Homeownership Program. LD 1082 provides that mechanism through the proposed increase to the real estate transfer tax. This is a solution we've long hoped to see: a permanent, predictable source of funding that can be counted on by developers and communities alike.

The Rural Rental Housing Program and the Affordable Homeownership Program are especially important for meeting the need for new housing supply in the state. They support smaller-scale projects serving families who include older Mainers, people with disabilities, workers earning lower wages, and the young families we need to keep communities vibrant, especially in our rural communities.

We've seen firsthand how hard it is to get these developments funded, and how transformative they are when they succeed—when they help stabilize local economies and allow people to live where they work.

Affordable housing development takes time. It requires long-term vision, dependable partnerships, and policy tools that lower the barriers to getting homes built. LD 1082 meets the moment. It recognizes the urgent need and creates a fair and ongoing source of revenue that can deliver real housing solutions across our state.

These resources will help ensure that more Mainers—wherever they live—can have access to safe, stable, and affordable housing.

Thank you for your leadership, and for your thoughtful consideration of this bill. I respectfully urge you to support LD 1082.