



HIGH TIDE CAPITAL

Testimony of Dash Davidson and Max Patinkin, High Tide Capital

In support of

LD 1082, An Act to Invest in Maine's Families and Workforce by Amending the Real Estate Transfer Tax

Taxation Committee

April 3rd, 2025

Senator Grohoski, Representative Cloutier, and members of the Taxation Committee, we testify today on behalf of High Tide Capital in support of LD 1082.

High Tide Capital is a Bangor-based developer focusing on Main Street communities in rural towns and cities. We have constructed 150 new housing units in rural Maine in the past three years including: Skowhegan, Orono, and Bangor. We have another 75 housing units about to commence in Rumford, ME. Our projects are all conversions of underutilized or blighted historic properties into active mixed-use buildings with new housing on the upper floors and commercial activation on the street level. The projects serve as both catalysts for Main Street and relief from the ongoing housing crisis.

High Tide Capital supports Speaker Fecteau's efforts within LD 1082 to creatively provide added resources to help solve Maine's housing crisis. LD 1082 wisely supports existing successful programs that have a track record of helping solve the housing crisis and create economic development in our rural communities that need it most.

High Tide Capital has also submitted a bill this session through Representative Supica that similarly uses an existing successful Maine program, the Historic Tax Credit Program, to provide appropriate incentives for rural housing and development. Specifically, Supica's bill would provide a 10% increase to historic tax credit projects that are located in small rural communities, as long as the project includes at least 35% housing. This bill has not been printed yet but will also be coming to this committee.

In discussions with the Speaker, we realized that this proposed rural boost to the historic tax credit would dovetail nicely within LD 1082, specifically in Section 4, paragraph 4. With the Speaker's support, we hope the Committee would include this proposed historic tax credit rural boost in this paragraph of his bill as one of the recipients of the new revenue created from LD 1082.

LD 1082 creatively will bring in much needed new revenue to help fund vital housing development throughout Maine.

Please join us in supporting LD 1082.