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Senator Rotundo, Representative Gattine, members of the joint standing committee on Appropriations and Financial Affairs, and the joint standing committee of Housing and Economic Development. My name is Caleb Lincoln, and I am a partner at Lake City Holdings, LLC. I live in Rockland.

I am here to support investments in housing in the proposed supplemental budget. As part of Lake City Holdings, I have been focused on affordable housing development in the Midcoast area, so this issue is very important to me.

Each MaineHousing program is invaluable and serves a distinct, critical housing need in our state. But I am here today to specifically discuss the Rural Affordable Rental Housing Program.

I have participated in each of the first three rounds of the Rural program.

In the first round, Lake City Holdings was awarded funding for the adaptive reuse of a historic building in Rockland into nine residential units.

In the second round, Lake City Holdings was awarded funding for the adaptive reuse of a former medical office building in Rockport into eighteen residential units.

In the third round, I am personally consulting on the new construction of eighteen residential units in Thomaston.

This program is an essential part of our state's housing strategy as it fills the gaps that the LIHTC program was not designed to address. Three critical things the program addresses are:

First, increasing housing production in Rural Maine, where there is limited supply, much of which is severely dated. And in doing so, strengthen the local economies in these rural communities.

I am in the midst of the initial lease-up on the eighteen-unit building in Rockport. So far, four households have children who will enter the district's public school system. A school system that has declining enrollment at all age levels. More projects such as this one could shift the narrative from teacher layoffs to teacher hiring.

In the nine-unit building in Rockland situated in the heart of downtown, every tenant is directly contributing to the local economy through participating in the workforce, partaking in the goods and services offered, or both. Every tenant in this building is under the age of 35.

Which leads to my second point. This program provides housing stability and the prospect of upward mobility to our workforce, especially younger Mainers faced with the reality that their wages are deeply misaligned with the cost of housing.

What this has looked like to me is a young couple previously facing housing insecurity finally finding the stability and support to welcome a baby into the world.

It looks like two different households requesting to break a lease early, not because of anything wrong, but because they are purchasing their first homes. The housing stability and income-appropriate rent allowed each of these households to take this monumental step.

Finally, the program allows newer developers, such as myself, an entry point into MaineHousing and its funding programs.

Last year, I partnered with a more experienced developer to undertake my first LIHTC project.

I have a project with all necessary approvals, just waiting on Affordable Home Ownership funding.

I have been able to leverage the experience gained through the Rural program to lead the development of a privately funded affordable housing project.

None of these opportunities would have been accessible to me had I not engaged the Rural program.

In closing, I again urge you to please support the investments in housing included within the budget proposal. Thank you.