

April 15, 2025

Written Testimony in Support of LD 1167: “Resolve, to Create a Pilot Program to Assist Nonprofit Housing Developers in Rehabilitating Existing Aging Housing Stock for First-time Home Buyers”

Senator Curry, Representative Gere, and honorable members of the Joint Standing Committee on Housing and Economic Development:

My name is Nicole DiGeronimo, and I am the Director of Homeownership + Financial Counseling at Avesta Housing. I respectfully submit this testimony in strong support of LD 1167, a resolve that would create a pilot program providing grants to nonprofit housing developers for the rehabilitation of Maine’s aging housing stock for first-time home buyers.

Avesta Housing is a nonprofit affordable housing provider with over 53 years of experience developing safe, quality, affordable homes for individuals and families with low incomes. We serve communities across Maine, and in 2024 alone, we helped more than 5,000 households through housing development, property management, resident services, and housing counseling services.

Among our newest and most impactful initiatives is “A Path Forward: Homeownership for ME,” a program within our Homeownership + Financial Counseling department. A Path Forward acquires vacant and distressed homes—often located in rural areas where abandonment and disrepair are common—and rehabilitates them for sale to first-time home buyers from low- to moderate-income households. Our approach is to sell these homes below market value, using a shared equity model that preserves long-term affordability while enabling buyers to build modest personal equity. This ensures that public investment in affordable housing remains in the community and benefits multiple generations.

LD 1167 would provide critical support to programs like A Path Forward by offering grants of up to \$80,000 per unit for rehabilitation, including upgrades to essential systems like roofing, heating, electrical, and accessibility features. These are the very costs that currently make redevelopment financially unviable for many nonprofit developers. Without this kind of support, the restoration of Maine’s aging housing stock remains out of reach, and the dream of homeownership continues to elude too many hardworking families.

The pilot program envisioned by LD 1167 would enable nonprofit organizations like Avesta to address the shortage of affordable homeownership opportunities, particularly for families earning up to 120% of the area median income. It would also create a clear, equitable path to homeownership while ensuring that any resale profits within the first three years are reinvested in affordable housing—a fiscally responsible way to amplify the impact of state funds.

We urge the Committee to support LD 1167 and help us transform neglected properties into opportunities for stability, community revitalization, and generational wealth-building for Maine residents.

Thank you for your time and consideration.

Sincerely,

Nicole DiGeronimo

Director of Homeownership + Financial Counseling

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