

Good morning Senator Curry, Representative Roberts, and esteemed members of the Joint Standing Committee on Innovation, Development, Economic Advancement, and Business:

My name is Mike Lyne and I am here in full support of LD 1694, An Act to Create the Maine Redevelopment Land Bank Authority.

I am a project manager with Developers Collaborative. We develop property throughout the State of Maine frequently focusing on public-private partnerships to achieve public goals. We value historic neighborhoods and downtowns, community needs, smart growth and the preservation of Mainers' quality of life. We have done a number of affordable housing and historic tax credit projects providing rural communities with creative solutions for difficult to develop properties.

There is a need....we consistently see a steady inventory of problem properties which the private market has altogether rejected. These properties destabilize neighborhoods and undermine the quality of life in a community. We see it especially in rural areas, in service centers and in our downtowns. We see it in some properties that were in productive use as far back as 150 years ago. We see it in places that once thrived but now search for economy.

And we see it for a number of reasons...old properties are expensive to fix, usually more costly than new construction, often times too costly to repurpose in this market, usually too costly for a nominal return on investment for a private investor. There are often legal challenges such as clouded title, or evidence of hazardous materials that preclude bank financing. Deferred maintenance, newer building codes or accessibility requirements can create financial barriers to improvement. Plenty of iconic properties in the State of Maine fit this description.

These places are part of the beauty of Maine, the allure of the State, the heart of the brand, and there is no better economic development strategy for the State than to hold on to and improve these older assets for which it is so well known.

These types of property need extra help, some form of intervention to jump start reinvestment, to prime the pump for redevelopment. The establishment of a Maine Redevelopment Land Bank Authority is long overdue in my opinion. It won't compete with the private market it will catalyze it. It won't be a drain on the State budget it will enhance it. It won't be another layer of government adding to the red tape, it will be a resource for communities to use to decipher and navigate it. And most importantly it will work to fill funding gaps that will encourage more investment from the private sector, making difficult or impossible property viable and contributing once again.

Thank you for your time on this matter, it's an important one, in my opinion as important as our public lands, open spaces, our rivers, farming and our fisheries....holding on to these things that make Maine such a great place to live....preserving these things that will attract future generations to reinvest here. Thank you