

February 7, 2022

SB 376

Proponent

ORAL in-person Testimony

Derek E. Lee 785-826-0858 cell/text roush540@gmail.com

Investor/Developer, Stockholm Estates

Dear Senate Fed & State Committee

Please accept the following testimony on behalf of Senate Bill 376. Stockholm Estates is a housing development in Lindsborg, Kansas that was made possible by a Moderate Income Housing Grant. Prior to our development, Lindsborg had struggled to attract new housing development for many years despite a clear desire from people willing to build and/or move to the town.

By applying the MIH grant money as a discount off the purchase price of a new home lot, we were able to provide Moderate Income Housing to new families that are now in the Lindsborg community. We built our model on selling 10 lots per year for 5 years (50 total). Due to the MIH grant (and RHID), 25 of the 50 lots sold in the first full year that they were offered. The city of Lindsborg, the County of McPherson, and the USD 400 School District are all thrilled with the results. The local businesses are also seeing the positive impact of the growing population base.

Because of our MIH grant, we were to bring new population to a rural town in Kansas. This is despite many in the industry telling us it wouldn't work. Without programs like RHID and MIH, we would never have tried.

Those buying homes have benefited, as well. They were able to buy a brand-new home within their budget. The equity passed on through the MIH grant and RHID means that they will continue to enjoy the economic benefit for many years. This program is putting housing within the reach of hard-working Kansans while also providing students for the school systems, a growing tax base for the city and county, and patrons for the local businesses to thrive. We have also heard from companies in the region as to how appreciative they are to have housing to complement their expanding operations.

With the passage of Senate Bill 376, we will continue to invest in the rural communities of Kansas to help them grow and prosper.

Respectfully,



Derek E. Lee
Investor/Developer
Stockholm Estates
Lindsborg, Ks