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CITY OF PORTLAND
IN THE CITY COUNCIL

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EDWARD J. SUSLOVIC (A/L)

RESOLUTION SUPPORTING OPPORTUNITY MAINE: A CITIZEN'S INITIATIVE TO MAKE COLLEGE MORE AFFORDABLE, CREATE MORE HIGH-PAYING JOBS, AND STRENGTHEN MAINE'S ECONOMY.

WHEREAS, Traditional higher-paying jobs in manufacturing and natural resource-based industries are leaving the State; and

WHEREAS, Maine workers are 30% less likely to have higher education degrees than workers in New England as a whole, and their average income is 30% below the New England average; and

WHEREAS, 53.6% of Maine bachelor's degree earners leave the State to pursue a career; and

WHEREAS, 61% of those pursuing degrees in Maine have student loans, averaging \$21,625.24 for bachelor's degree earners; and

WHEREAS, The Opportunity Maine initiative will cut educational debt through tax credits for associate's and bachelor's degree earners who live and work in Maine after graduation; and

WHEREAS, Education level of the workforce is the chief consideration for businesses in deciding where to locate; and

WHEREAS, More Maine citizens pursuing higher education will result in a more skilled workforce and stronger economic growth; and

WHEREAS, Bachelor's degree holders earn \$16,553 more than those with only a high school diploma on average, and associate's degree holders earn \$9,932 more; and

WHEREAS, This initiative will have an initial net cost of roughly \$1,000,000 million dollars to the State Treasury, and by the 10th year, projections show a net gain in state and local tax revenues of over \$20 million per year due to increased incomes and positive economic ripple effects; and

WHEREAS, The credit would be available to graduates of public or private institutions, but its value would be capped at the rate of tuition and fees in the University of Maine System and the Maine Community College System, thus limiting the cost to what is needed to accomplish the initiative's goals and keeping the cost far below the economic benefits; and

WHEREAS, Pursuing a bachelor's or associate's degree will become more affordable to all Maine citizens;

NOW THEREFORE BE IT RESOLVED, that the Portland City Council strongly endorses this initiative, urges the State legislature and the Governor to pass it as written, and, should the initiative go to the ballot, urges all voters in Portland and throughout the State to vote for it.