

MAINE STATE LEGISLATURE

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D OF R.

1

L.D. 1521

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(Filing No. S- 133)

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STATE OF MAINE

4

SENATE

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111TH LEGISLATURE

6

FIRST REGULAR SESSION

7

SENATE AMENDMENT "A " to H.P. 1152, L.D. 1521,

8

Bill, "AN ACT to Provide for the 1983 Amendments to

9

the Maine Housing Authorities Act."

10

Amend the bill in section 19 by striking out all

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of the first 3 lines (page 12, lines 31 to 33 in

12

L.D.) and inserting in their place the following:

13

'Sec. 19. 30 MRSA §4762, first ¶, as amended by

14

PL 1981, c. 370, is further amended to read:'

15

Further amend the bill in section 19 by inserting

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after the first sentence the following:

17

'Mortgage purchase bonds of the state authority

18

secured by capital reserve funds to which the 3rd

19

paragraph from the end of section 4761 does not

20

apply, bond or mortgage insurance, direct or indirect

21

contract with the United States, purchase or repur-

22

chase agreement or guaranty with a banking or other

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financial organization, or other credit arrangements

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securing the bonds may be issued up to \$100,000,000

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per calendar year in an aggregate principal amount

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not to exceed \$200,000,000. Mortgage purchase bonds

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shall be rated at or before issuance of the bonds in

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a rating category of A or its equivalent or better by

29

a nationally recognized rating agency.'

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Further amend the bill by striking out all of

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section 21 and inserting in its place the following:

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'Sec. 21. 30 MRSA §4767, 4th ¶, as amended by PL

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1975, c. 522, §6, is further amended to read:

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No amount from the proceeds of the sale of bonds

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or income derived from bond proceeds in excess of 1/2

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of 1% of the bond value outstanding each year may be

of P.

SENATE AMENDMENT " " to H.P. 1152, L.D. 1521

1 used to pay for the expenses of operation and admin-
 2 istration for the mortgage purchase program nor may
 3 such funds be used for other programs of the state
 4 authority. The cost of issuance of bonds, and fees
 5 paid to any financial institution by the state
 6 authority for the purpose of servicing mortgage loans
 7 shall not be considered expenses of operation and
 8 administration for such program. ~~The state authority~~
 9 ~~shall not use any bond proceeds or income derived~~
 10 ~~from bond proceeds for the purpose stated in section~~
 11 ~~4601-A- subsection 1, paragraph B-~~ For purposes of
 12 this section only, the term "proceeds of the sale of
 13 bonds or income derived from bonds proceeds" does not
 14 include: The principal of the Housing Reserve Fund or
 15 any Capital Reserve Fund established pursuant to this
 16 Article; income earned in the Housing Reserve Fund or
 17 any Capital Reserve Fund; or the scheduled amortiza-
 18 tion payments of principal and interest called for by
 19 mortgages or mortgage loans purchased pursuant to
 20 this Article. The separate limitations imposed by the
 21 provisions of section 4761 on the use of moneys
 22 deposited in the Housing Reserve Fund or any Capital
 23 Reserve Fund shall not be affected by this section.'

24 STATEMENT OF FACT

25 This amendment is being presented on behalf of
 26 the Committee on Bills in Second Reading to make a
 27 technical change.

28 4027051983



29 (Sen. Danton)
 30 NAME:

31 COUNTY: York