

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

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**Legislative Document**

**No. 1339**

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S. P. 434

In Senate, March 12, 1973

Referred to Committee on Appropriations and Financial Affairs. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Mr. Marcotte of York.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

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**AN ACT to Increase the Authorized Bonding Limit of the Maine State  
Housing Authority.**

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**Emergency preamble.** Whereas, Acts passed by the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the said 90-day period will not terminate until after the beginning of the next fiscal year; and

Whereas, the Maine State Housing Authority issued bonds in March of 1972 in the amount of \$19,740,000; and

Whereas, the proceeds of the first bond issue have, for all practical purposes, been fully and successfully committed to the purposes for which they were obtained; and

Whereas, without an increase in the authorized bonding capacity, the housing authority will be without funds to continue its statutory duty of providing low interest money to the State's mortgage market and thereby encouraging and stimulating the use of all manner of programs and plans for bringing adequate housing to the citizens of Maine; and

Whereas, the Federal Government has announced informally that its housing effort will soon be curtailed, thereby placing more immediate burdens on the State's own capital market which an infusion of funds from the Maine State Housing Authority could significantly alleviate; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the fol-

lowing legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine, as follows:

**R. S., T. 30, § 4762, amended.** Section 4762 of Title 30 of the Revised Statutes, as enacted by section 18 of chapter 470 of the public laws of 1969, is amended to read as follows:

**§ 4762. Limitations**

The state authority shall not at any time have, in the aggregate principal amount thereof outstanding, obligations in excess of ~~\$20,000,000~~ \$100,000,000.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

STATEMENT OF FACT

This bill will allow the Maine State Housing Authority to issue \$80,000,000 more in revenue bonds than it may now issue. The proceeds from the sale of these bonds may be used only as specified in Title 30 to stimulate housing construction in Maine. The bonds do not obligate the credit of the State.