

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
107TH LEGISLATURE  
FIRST SPECIAL SESSION

(Filing No. H-1077)

COMMITTEE AMENDMENT "A" to H.P. 1882, L.D. 2060, Bill,  
"AN ACT to Clarify Municipal Development Authority."

Amend said Bill by striking out all of section 1 and  
inserting in place thereof the following:

'Sec. 1. 30 MRSA §4852, sub-§2, first sentence, as  
enacted by PL 1975, c. 389, §1, is amended to read:  
Community development program shall mean a program adopted by  
a municipality pursuant to this subchapter which shall have as  
its primary objective the development of a viable community by  
expanding economic opportunity, by providing public facilities, or  
by providing decent housing, ~~a-suitable-living-environment-and-an  
expansion-of-economic-opportunity, which housing shall be~~  
principally for persons of low and moderate incomes.'

Further amend said Bill by inserting after section 2 the  
following:

'Sec. 2-A. 30 MRSA §4853, sub-§4, is enacted to read:  
4. Tax revenues from rehabilitated or developed property.  
The legislative body of a municipality may provide that tax revenues  
from property rehabilitated or developed and subsequently sold by  
the municipality shall be set aside annually and deposited to the  
credit of a sinking fund, which shall be pledged to and charged with  
the payment of the interest and principal as they shall fall due, and  
the necessary charges of paying agents for paying interest and

principal of any notes, bonds or other evidences of indebtedness that were issued to fund or refund the rehabilitation or development of such property. The sinking fund shall be a fund for the benefit of the notes, bonds or other evidences of indebtedness issued to fund or refund the rehabilitation or development of such property, and any moneys deposited therein shall be held and applied solely for such purposes.'

Statement of Fact

The purpose of this amendment is to clarify language in the bill and to allow municipalities to dedicate tax revenues from rehabilitated or developed property to paying for such rehabilitation or development.

Reported by the Committee on Local and County Government.

Reproduced and distributed under the direction of the Clerk of the House.

3/24/76

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