

MAINE STATE LEGISLATURE

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(Governor's Bill)
FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 1241

S. P. 418

In Senate, March 11, 1981

Referred to the Committee on State Government. Sent down for concurrence and ordered printed.

MAY M. ROSS, Secretary of the Senate

Presented by Senator Najarian of Cumberland.

Cosponsors: Representative Hobbins of Saco, Senator Gill of Cumberland and Representative Lund of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT to Increase the Bonding Limit on Maine State Housing Authority Bonds Secured by the Housing Reserve Fund.

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

30 MRSA § 4762, first sentence, as last amended by PL 1979, c. 521, § 2, is further amended to read:

The state authority shall not at any time have, in the aggregate principal amount thereof outstanding, mortgage purchase bonds in excess of ~~\$275,000,000~~ **\$400,000,000** secured by the Housing Reserve Fund or a Capital Reserve Fund to which the 3rd paragraph from the end of section 4761 applies.

STATEMENT OF FACT

This bill increases the bonding authorization of the Maine State Housing Authority to issue moral obligation bonds by \$125,000,000. This increased authorization will be used to continue the authority's program of building and rehabilitating multi-family housing for Maine's elderly and low-income citizens through summer of 1983.