

MAINE STATE LEGISLATURE

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L.D. 2015
(Filing No. S-413)
(Corrected Copy)

STATE OF MAINE
SENATE
110TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 867, L.D. 2015, Bill,
"AN ACT to Facilitate Acquisition, Improvement and Construc-
tion of Housing Financed through the Maine State Housing
Authority."

Amend the Bill in section 2, in the 6th line after the
amending clause (page 2, line 37 in L.D.) by striking out
the following: "150% 200%", and inserting in their place
the following '150%'

Further amend the Bill by striking out all of section
4.

Further amend the Bill in section 8, in the 19th to
23rd lines after the amending clause (page 5, lines 34 to 38
in L.D.) by striking out the underlined words and punctua-
tion "insurance, letter of credit or other guarantee by a
financial institution the direct and general obligations of
which are rated in a rating category of AA or Aa or their
equivalents or better by a nationally recognized rating
agency;" and inserting in their place the underlined words
and punctuation "insurance, letter of credit or other guar-
antee by a banking institution, insurance company or other
business or financial organization the direct and general
obligations of which are rated in a rating category of AA or
Aa or their equivalents or better by a nationally recognized
rating agency;"

Further amend the Bill by striking out all of sections
20 and 21 and inserting in their place the following:

'Sec. 20. 30 MRSA §4762, as last amended by PL 1981,
c. 370, is repealed and the following enacted in its place:

§4762. Limitations

The state authority shall not at any time have, in the
aggregate principal amount thereof outstanding, mortgage

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2 purchase bonds in excess of \$355,000,000 secured by the
3 Housing Reserve Fund or a Capital Reserve Fund to which the
4 3rd paragraph from the end of section 4761 applies. Mort-
5 gage purchase bonds of the state authority may be issued up
6 to \$100,000,000 per calendar year in an aggregate amount not
7 to exceed \$200,000,000 when those mortgage purchase bonds
8 are secured by:

9 1. Capital reserve funds. Capital reserve funds to
10 which the 3rd paragraph from the end of section 4761 does
11 not apply;

12 2. Bond or mortgage insurance. Bond or mortgage
13 insurance;

14 3. United States contracts. Direct or indirect con-
15 tract with the United States;

16 4. Purchase agreements with financial organizations.
17 Purchase or repurchase agreement or guaranty with a banking
18 or other financial organization; or

19 5. Other credit arrangements. Other credit arrange-
20 ments securing the bonds.

21 Mortgage purchase bonds shall be rated at or before
22 issuance of the bonds in a rating category of A or its
23 equivalent or better by a nationally recognized rating
24 agency.

25 STATEMENT OF FACT

26 This amendment:

27 1. Deletes the proposal in the bill to raise family
28 income eligible for an energy loan from 150% to 200% of
29 median income (section 2);

30 2. Preserves the current definition of financial
31 institution (section 4);

32 3. Permits insurance companies and other business or
33 financial organization to provide certain types of collat-
34 eral from the loans to lenders program (section 8); and

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2 4. Specifies alternate means of securing certain mort-
3 gage purchase bonds of the authority.

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Reported by the Committee on State Government.

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