

# MAINE STATE LEGISLATURE

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L.D. 2186

(Filing No. S-399 )

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STATE OF MAINE  
SENATE  
113TH LEGISLATURE  
SECOND REGULAR SESSION

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COMMITTEE AMENDMENT " A " to S.P. 841, L.D. 2186,  
Bill, "AN ACT Providing for the 1988 Amendments to the  
Maine Housing Authorities Act."

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Amend the Bill by inserting at the end before the  
Statement of Fact the following:

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'Sec. 4. 30 MRSA §4762, as amended by PL 1985,  
c. 151, §11, is further amended to read:

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§4762. Limitations

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The state authority shall not at any time have, in  
the aggregate principal amount thereof outstanding,  
mortgage purchase bonds in excess of ~~\$635,000,000~~  
\$885,000,000 secured by the Housing Reserve Fund or a  
Capital Reserve Fund to which section 4761, subsection  
4 applies. Mortgage purchase bonds of the state  
authority secured by capital reserve funds to which  
section 4761, subsection 4, does not apply, bond or  
mortgage insurance, direct or indirect contract with  
the United States, purchase or repurchase agreement or  
guaranty with a banking or other financial  
organization, or other credit arrangements securing  
the bonds may be issued up to \$100,000,000 per  
calendar year in an aggregate principal amount not to  
exceed \$300,000,000. Mortgage purchase bonds shall be  
rated at or before issuance of the bonds in a rating  
category of A or its equivalent or better by a  
nationally recognized rating agency. A rating is not

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1 necessary for any issue or mortgage purchase bonds  
2 which is not subject to section 4761, subsection 4,  
3 and which is sold in its entirety to one or more  
4 financial institutions, insurance companies or similar  
5 finance entities for its own account and not with the  
6 present intention of resale.'

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STATEMENT OF FACT

8 The purpose of this amendment is to increase the  
9 limit on the aggregate principal amount of mortgage  
10 purchase bonds the state authority may have  
11 outstanding. Without Congressional action by December  
12 31, 1988, the State Housing Authority's ability to  
13 sell tax exempt bonds to provide lower interest rate  
14 mortgage money for the State's working families will  
15 expire. This increase in bond authorization will  
16 allow the authority to conduct a final bond sale to  
17 obtain enough lower interest rate mortgage funds to  
18 keep its single-family home purchase program in  
19 operation for at least another 2 years. Authority  
20 bonds do not pledge the full faith and credit of the  
21 State.

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