



## 114th MAINE LEGISLATURE

## **FIRST REGULAR SESSION - 1989**

Legislative Document

No. 1289

H.P. 923

House of Representatives, April 24, 1989

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Id Pert

EDWIN H. PERT, Clerk

Presented by Representative MELENDY of Rockland. Cosponsored by Representative MAYO of Thomaston, Representative NADEAU of Lewiston and Representative CARROLL of Gray.

STATE OF MAINE

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

An Act to Enable More Maine People to Become Homeowners.

1 Be it enacted by the People of the State of Maine as follows: Appropriation. 3 The following funds are appropriated from the General Fund to carry out the purposes of this Act. 5 1989-90 7 MAINE STATE HOUSING AUTHORITY 9 **Housing Opportunities for Maine Fund** 11 All Other \$500,000 13 Transfers \$500,000 from the 15 General Fund to the Housing Opportunities for Maine Fund of the Maine State Housing 17 Authority to be used for 19 down-payment and closing-cost assistance for borrowers 21 participating in the authority's Home Mortgage 23 Program. The funds may be used for deferred loans, 25 grants or as insurance for loans when advances have been 27 made to assist with the down payment or closing costs. 29 Funds repaid to the Housing Opportunities for Maine Fund may be used for additional 31 down-payment and closing-cost 33 assistance or any other authorized purpose of the 35 Housing Opportunities for Maine Fund. 37 STATEMENT OF FACT 39 41 The Maine State Housing Authority operates the Home Mortgage Program to assist first-time homebuyers in purchasing a home. 43 Current economic conditions have made it increasingly difficult 45 for first-time buyers to save sufficient funds for the down payment and closing costs associated with a home purchase. This bill provides funds to establish a program to assist people in 47 buying a first home. 49