

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1325

S.P. 483

In Senate, April 25, 1989

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator GAUVREAU of Androscoggin.

Cosponsored by Representative CARROLL of Gray, Representative LEBOWITZ of Bangor and Representative HEESCHEN of Wilton.

STATE OF MAINE

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

An Act to Authorize a General Fund Bond Issue in the Amount of \$10,000,000
for Low-income Housing.



1 **Preamble.** Two thirds of both Houses of the Legislature
2 deeming it necessary in accordance with the Constitution of
3 Maine, Article IX, Section 14, to authorize the issuance of bonds
4 on behalf of the State of Maine to provide funds for low-income
5 housing.

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

9 **Sec. 1. Authorization of bonds to provide for a capital improvements
10 and construction program for low-income shelter, transitional and
11 permanent housing.** The Treasurer of State is authorized, under the
12 direction of the Governor, to issue from time to time registered
13 bonds in the name and on behalf of the State to an amount not
14 exceeding \$10,000,000 for the purpose of raising funds to provide
15 financing for a program of construction and capital improvements
16 in low-income shelters and transitional and permanent housing
17 administered by the Maine State Housing Authority as authorized
18 by section 6. The bonds shall be deemed a pledge of the full
19 faith and credit of the State. The bonds shall not run for a
20 longer period than 15 years from the date of the original issue
21 of the bonds. Any issuance of bonds may contain a call feature
22 at the discretion of the Treasurer of State with the approval of
23 the Governor.

25 **Sec. 2. Records of bonds issued to be kept by the State Auditor and
26 Treasurer of State.** The State Auditor shall keep an account of the
27 bonds showing the number and amount of each, the date when
28 payable and the date of delivery of the bonds to the Treasurer of
29 State who shall keep an account of each bond showing the number
30 of the bond, the name of the successful bidder to whom sold, the
31 amount received for the same, the date of sale and the date when
32 payable.

33 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
34 Treasurer of State may negotiate the sale of the bonds by
35 direction of the Governor, but no such bond may be loaned,
36 pledged or hypothecated on behalf of the State. The proceeds of
37 the sale of the bonds, which shall be held by the Treasurer of
38 State and paid by the Treasurer of State upon warrants drawn by
39 the State Controller, are appropriated to be used solely for the
40 purposes set forth in this Act. Any unencumbered balances
41 remaining at the completion of the project in section 6 shall
42 lapse to the debt service account established for the retirement
43 of these bonds.

45 **Sec. 4. Interest and debt retirement.** Interest due or accruing
46 upon any bonds issued under this Act and all sums coming due for
47 payment of bonds at maturity shall be paid by the Treasurer of
48 State.

1 "Do you favor a \$10,000,000 bond issue for the acquisition,
2 construction and upgrading of emergency shelters,
3 transitional and permanent affordable housing to alleviate
4 or prevent homelessness under the direction of the Maine
5 State Housing Authority?"

7 The legal voters of each city, town and plantation shall
8 vote by ballot on this question and shall designate their choice
9 by a cross or check mark placed within a corresponding square
10 below the word "Yes" or "No." The ballots shall be received,
11 sorted, counted and declared in open ward, town and plantation
12 meetings and returns made to the Secretary of State in the same
13 manner as votes for members of the Legislature. The Governor
14 shall review the returns and, if it appears that a majority of
15 the legal voters are in favor of the Act, the Governor shall
16 proclaim that fact without delay, and the Act shall become
17 effective 30 days after the date of the proclamation.

19 The Secretary of State shall prepare and furnish to each
20 city, town and plantation all ballots, returns and copies of this
21 Act necessary to carry out the purpose of this referendum.

23

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STATEMENT OF FACT

27 The funds provided by this bond issue, in the amount of
28 \$10,000,000 will be used to finance a program of acquisition,
29 development and capital improvements of low-income housing by the
30 Maine State Housing Authority.

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