

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1389

H.P. 1000

House of Representatives, April 27, 1989

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

Ed Pert

EDWIN H. PERT, Clerk

Presented by Representative NADEAU of Lewiston.

Cosponsored by Senator DUTREMBLE of York, Representative McGOWAN of Canaan and Representative GRAHAM of Houlton.

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 \$20,000,000 to Provide Funds for Acquiring Land for Affordable Housing.



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

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

9 **Sec. 1. Authorization of bonds to provide for affordable housing.** The
Treasurer of State is authorized, under the direction of the
11 Governor, to issue from time to time registered bonds in the name
and behalf of the State to an amount not exceeding \$20,000,000
13 for the purpose of raising funds to acquire land for the
development of affordable housing as authorized by section 6.
15 The bonds shall be deemed a pledge of the full faith and credit
of the State. The bonds shall not run for a longer period than
17 10 years from the date of the original issue of the bonds. Any
issuance of the bonds may contain a call feature at the
19 discretion of the Treasurer of State with the approval of the
Governor.

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

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

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

47 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
49 bonds set out in section 6 shall be expended under the direction
and supervision of the Maine State Housing Authority for
51 acquisition of lands for the development of affordable housing.

1 "Shall a bond issue for the purchase of land to provide
3 affordable housing for Maine's low-income and middle-income
households in the amount of \$20,000,000 be approved?"

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

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

21 **STATEMENT OF FACT**

23 This bill authorizes a bond issue in the amount of
25 \$20,000,000 to provide money for the acquisition of land to be
used to create affordable housing for low-income and
middle-income households.

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