

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1507

H.P. 1085

House of Representatives, May 5, 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 Speaker MARTIN of Eagle Lake, Senator DUTREMBLE of York and Representative DONALD of Buxton.

STATE OF MAINE

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

An Act to Create the Maine Affordable Housing Land Trust Fund.



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

3 30-A MRSA §4953 is enacted to read:

5 §4953. Maine Affordable Housing Land Trust Fund

7 1. Creation of fund. There is created and established
8 under the jurisdiction and control of the state authority the
9 Maine Affordable Housing Land Trust Fund. As used in this
10 section, the term "fund" means the Maine Affordable Housing Land
11 Trust Fund.

13 2. Sources of fund. There shall be paid into the fund:

15 A. All money appropriated from the General Fund for
16 inclusion in the fund;

17 B. All proceeds from the issuance of bonds on behalf of the
18 State for inclusion in the fund;

19 C. All interest, dividends and pecuniary gains from
20 investment of money of the fund;

21 D. All proceeds from the sale of land purchased with money
22 from the fund; and

23 E. Any other money available to the state authority and
24 directed by the state authority to be paid into the fund.

25 3. Application of fund. The state authority shall apply
26 money in the fund to finance the acquisition of land or interests
27 in land in accordance with section 4952 and subchapter III-A and
28 to finance minor capital improvements on acquired lands.

29 4. Accounts within fund. The state authority may divide
30 the fund into separate accounts that it determines necessary to
31 accomplish the purposes of this section.

32 5. Revolving fund. The fund shall be a revolving fund.
33 All money in the fund shall be continuously applied by the state
34 authority to carry out this section.

35

36

37 **STATEMENT OF FACT**

38 This bill creates the Maine Affordable Housing Land Trust
39 Fund for the acquisition of land to be used to create affordable
40 housing for low-income and middle-income households.
41

42