

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2485

H.P. 1813

House of Representatives, April 5, 1990

Reported by Representative NADEAU from the Committee on Housing and Economic Development pursuant to H.P. 1773 and printed under Joint Rule 2.

A handwritten signature in cursive script that reads 'Ed Pert'.

EDWIN H. PERT, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

**RESOLUTION, Proposing an Amendment to the Constitution of
Maine to Commit State Support of Affordable Housing.**



FISCAL NOTE

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4 The estimated cost of sending this resolution out to referendum
6 will vary according to the total number of referenda. The estimated
8 cost to the Secretary of State if one to 6 referenda are enacted is
10 \$88,000. Each additional referendum costs an additional \$5,300. A
12 General Fund appropriation to the Department of the Secretary of
14 State will be required in an amount dependent upon the total number
16 of referenda.

10

12 This resolution, if ratified by the voters, will pledge the
14 full faith and credit of the State to \$15,000,000 on housing
16 mortgage loan insurance. If defaults occur, this pledge may require
18 a financial commitment of the State.

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18

STATEMENT OF FACT

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22 This constitutional resolution authorizes the State to pledge
24 its full faith and credit to insure the payment of mortgage loans
26 for affordable housing for Maine citizens. The full faith and
credit of the State is limited to \$15,000,000 in insured mortgaged
loans outstanding at any one time.

26