

MAINE STATE LEGISLATURE

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DATE: June 18, 2001

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APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by: REPORT B

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STATE OF MAINE
SENATE
120TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "B" to S.P. 506, L.D. 1593, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$20,000,000 to Address the Affordable Housing Crisis in the State"

Amend the bill by striking out the title and substituting the following:

'An Act to Authorize a General Fund Bond Issue in the Amount of \$10,000,000 to Address the Affordable Housing Crisis in the State'

Further amend the bill in section 1 in the 4th line (page 1, line 12 in L.D.) by striking out the following: "\$20,000,000" and inserting in its place the following: '\$10,000,000'

Further amend the bill in section 1 (lines 14 to 17 in L.D.) by striking out the following: "by rehabilitating existing housing, acquiring affordable land and creating new permanent affordable rental units and owner-occupied rental units with attention to the affected populations as authorized by section 6" and inserting in its place the following: 'by providing capital subsidies for a range of housing statewide serving low-income mental health services consumers as well as providing transitional and permanent housing for people who are homeless, as authorized by section 6'

Further amend the bill by striking out all of section 6 and inserting in its place the following:

'Sec. 6. Allocations from General Fund bond issue; affordable housing. The proceeds of the sale of the bonds must be expended as designated in the following schedule.

COMMITTEE AMENDMENT

MAINE STATE HOUSING AUTHORITY

\$5,000,000

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To provide capital subsidies for a range of housing statewide serving low-income mental health services consumers. This provides both transitional and permanent housing. The subsidy must be structured to reduce or eliminate any debt on the projects, thus assisting in the long-term affordability of the housing.

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MAINE STATE HOUSING AUTHORITY

\$5,000,000

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To provide for transitional and permanent housing for people who are homeless.'

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Further amend the bill in section 10 by striking out all of the question (page 2, lines 38 and 39 in L.D.) and inserting in its place the following:

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' "Do you favor a \$10,000,000 bond issue to provide:

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1. The sum of \$5,000,000 to provide capital subsidies for a range of housing statewide serving low-income mental health services consumers; and

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2. The sum of \$5,000,000 to provide for transitional and permanent housing for people who are homeless?" '

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Further amend the bill by inserting at the end before the summary the following:

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' FISCAL NOTE

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The estimated cost of sending this bond issue out to referendum will vary according to the total number of referenda enacted during the First Regular Session of the 120th Legislature to be submitted to the voters in November. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$121,392. Each additional referendum costs an additional \$8,000.

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If approved by the voters, the total cost of this bond issue is estimated to be \$13,074,500 with principal payments of \$10,000,000 and interest payments of approximately \$3,074,500.

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The additional costs associated with administering the funds received via this bond issue can be absorbed by the Maine State Housing Authority utilizing existing budgeted resources.'

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SUMMARY

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This amendment is a minority report. It reduces the amount of the bond issue from \$20,000,000 to \$10,000,000. The funds will be used to provide capital subsidies for a range of housing statewide serving low-income mental health services consumers as well as to provide transitional and permanent housing for people who are homeless.

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The amendment also adds a fiscal note to the bill.