

MAINE STATE LEGISLATURE

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APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by: REPORT C

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STATE OF MAINE
SENATE
120TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "C" 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 \$12,000,000 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: '\$12,000,000'

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.

MAINE STATE HOUSING AUTHORITY \$10,000,000

To address the affordable housing crisis across the State by renovating or replacing affordable apartments and homes, by providing housing for people who are homeless, by reducing the costs of acquiring land for the development of new affordable

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housing, by providing predevelopment costs to nonprofit housing organizations and providing housing for mental health services consumers.

MAINE STATE HOUSING AUTHORITY

\$2,000,000

To provide housing for victims of domestic violence.'

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:

' "Do you favor a \$12,000,000 bond issue to provide:

1. The sum of \$10,000,000 to address the affordable housing crisis in Maine; and
2. The sum of \$2,000,000 to provide housing for victims of domestic violence?" '

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

FISCAL NOTE

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.

If approved by the voters, the total cost of this bond issue is estimated to be \$15,689,400 with principal payments of \$12,000,000 and interest payments of approximately \$3,689,400.

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.'

SUMMARY

This amendment is a minority report. It decreases the bond issue amount from \$20,000,000 to \$12,000,000. The funds provided by this bond issue, in the amount of \$12,000,000, will be used by the Maine State Housing Authority to address the affordable

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housing crisis in Maine and to provide housing for victims of domestic violence.

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