

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 517

H.P. 380

House of Representatives, February 19, 2021

**An Act To Authorize a General Fund Bond Issue To Promote the
Construction of Energy-efficient Affordable Homes and the
Adaptive Reuse, Repair and Weatherization of Existing Homes for
Low-income Seniors**

Received by the Clerk of the House on February 17, 2021. Referred to the Committee on Appropriations and Financial Affairs pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

Handwritten signature of Robert B. Hunt in cursive.

ROBERT B. HUNT
Clerk

Presented by Representative BABBIDGE of Kennebunk.
Cosponsored by Representatives: FAY of Raymond, MORALES of South Portland, OSHER of Orono, STEARNS of Guilford, WHITE of Waterville, Senator: RAFFERTY of York.

1 **Preamble.** Two thirds of both Houses of the Legislature deeming it necessary in
2 accordance with the Constitution of Maine, Article IX, Section 14 to authorize the issuance
3 of bonds on behalf of the State of Maine to provide funds as described in this Act,

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

5 **Sec. 1. Authorization of bonds.** The Treasurer of State is authorized, under the
6 direction of the Governor, to issue bonds in the name and on behalf of the State in an
7 amount not exceeding \$30,000,000 for the purposes described in section 5 of this Act. The
8 bonds are a pledge of the full faith and credit of the State. The bonds may not run for a
9 period longer than 10 years from the date of the original issue of the bonds.

10 **Sec. 2. Records of bonds issued; Treasurer of State.** The Treasurer of State
11 shall ensure that an account of each bond is kept showing the number of the bond, the name
12 of the successful bidder to whom sold, the amount received for the bond, the date of sale
13 and the date when payable.

14 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The Treasurer of State
15 may negotiate the sale of the bonds by direction of the Governor, but no bond may be
16 loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the
17 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State
18 upon warrants drawn by the State Controller, are appropriated solely for the purposes set
19 forth in this Act. Any unencumbered balances remaining at the completion of the project
20 in this Act lapse to the Office of the Treasurer of State to be used for the retirement of
21 general obligation bonds.

22 **Sec. 4. Interest and debt retirement.** The Treasurer of State shall pay interest
23 due or accruing on any bonds issued under this Act and all sums coming due for payment
24 of bonds at maturity.

25 **Sec. 5. Disbursement of bond proceeds from General Fund bond issue.** The
26 proceeds of the sale of the bonds authorized under this Act must be expended as designated
27 in the following schedule under the direction and supervision of the agencies and entities
28 set forth in this section.

29 **MAINE STATE HOUSING**
30 **AUTHORITY**

31 Provides funds for low-income households headed by a person 55 years of age or older
32 for the construction of new energy-efficient affordable homes and the adaptive reuse of
33 structures or homes. Preference must be given to homes in locations that have access to
34 health care services and other essential goods and services. At least 4 homes must be
35 located in counties having populations under 100,000.

36 Total \$25,000,000

37 Provides funds for home repair and weatherization programs that assist low-income
38 seniors.

39 Total \$5,000,000

40 **Sec. 6. Contingent upon ratification of bond issue.** Sections 1 to 5 do not
41 become effective unless the people of the State ratify the issuance of the bonds as set forth
42 in this Act.

