

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 1084

H.P. 799

House of Representatives, March 11, 2021

An Act To Authorize a General Fund Bond Issue To Create Energy-efficient and Affordable Homes for Maine People

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative DOUDERA of Camden.
Cosponsored by Senator MIRAMANT of Knox and
Senator: CHIPMAN of Cumberland.

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 \$50,000,000 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 AUTHORITY**

30 Provides funds to be used to leverage an estimated \$82,500,000 in private and other
31 funds to build new energy-efficient, affordable homes for low-income households
32 through construction of new structures and adaptive reuse of existing structures.
33 Preference must be given to properties that use building strategies outlined in "Maine
34 Won't Wait: A Four-year Plan for Climate Action," the December 2020 climate plan of
35 the Maine Climate Council, established by the Maine Revised Statutes, Title 5, section
36 12004-I, subsection 24-G. At least 30% of the bond proceeds must be allocated to the
37 construction or adaptive reuse of buildings for new rental housing for households headed
38 by a person 55 years of age or older. At least 20% of the bond proceeds must be allocated
39 to the construction or adaptive reuse of buildings for new rental housing located in rural
40 areas as defined by the United States Department of Agriculture, Office of Rural
41 Development.

42 Total \$50,000,000

43

