

MAINE STATE LEGISLATURE

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131st MAINE LEGISLATURE

SECOND REGULAR SESSION-2024

Legislative Document

No. 2209

H.P. 1416

House of Representatives, February 13, 2024

**An Act to Increase the Cap on Bonds Issued by the Maine State
Housing Authority to Reflect Current Housing Production Needs in
the State**

Reported by Representative GERE of Kennebunkport for the Joint Select Committee on Housing pursuant to Joint Order 2023, H.P. 3, section 3.

Reference to the Joint Select Committee on Housing suggested and ordered printed pursuant to Joint Rule 218.

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

ROBERT B. HUNT
Clerk

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

2 **Sec. 1. 30-A MRSA §4907, sub-§1**, as amended by PL 2001, c. 631, §1, is further
3 amended to read:

4 **1. Limitations on amount of outstanding principal.** The Maine State Housing
5 Authority may not at any time have an aggregate principal amount outstanding, in excess
6 of ~~\$2,150,000,000~~ \$3,000,000,000 of mortgage purchase bonds secured by the Housing
7 Reserve Fund or a Capital Reserve Fund to which section 4906, subsection 3, paragraph A
8 applies. Mortgage purchase bonds of the Maine State Housing Authority secured by capital
9 reserve funds to which section 4906, subsection 3, paragraph A does not apply, bond or
10 mortgage insurance, direct or indirect contract with the United States, purchase or
11 repurchase agreement of guaranty with a banking or other financial organization or other
12 credit arrangements securing the bonds may be issued up to \$100,000,000 per calendar year
13 in an aggregate principal amount outstanding at any time not to exceed \$300,000,000.

14 **SUMMARY**

15 This committee bill is presented by the Joint Select Committee on Housing pursuant to
16 Joint Order 2023, H.P. 3, section 3. The bill increases the cap on mortgage purchase bonds
17 authorized to be issued by the Maine State Housing Authority to align with current housing
18 production needs in the State.