

§4863. Maine Energy, Housing and Economic Recovery Fund

The Maine Energy, Housing and Economic Recovery Fund is established under the jurisdiction and control of the authority. The fund is nonlapsing and may be invested in the same manner as permitted for investment of other state funds. [PL 2009, c. 372, Pt. E, §1 (NEW).]

1. Use of fund. Money in the fund may be applied by the authority:

A. To reduce the rate of interest on or the principal amount of such mortgage loans as the authority determines; [PL 2009, c. 372, Pt. E, §1 (NEW).]

B. To make mortgage loans and such other types of loans or grants as the authority determines; [PL 2009, c. 372, Pt. E, §1 (NEW).]

C. To fund reserve funds for, pay capitalized interest on, pay costs of issuance of or otherwise secure and facilitate the sale of the bonds issued under section 4864; [PL 2009, c. 372, Pt. E, §1 (NEW).]

D. To pay the administrative costs of the program; [PL 2009, c. 372, Pt. E, §1 (NEW).]

E. To pay, in whole or in part, principal, interest, sinking fund payments or other costs on bonds issued by the authority under section 4864 for the purposes of this program; and [PL 2009, c. 372, Pt. E, §1 (NEW).]

F. In any other reasonable manner to support the purposes of the program. [PL 2009, c. 372, Pt. E, §1 (NEW).]

[PL 2009, c. 372, Pt. E, §1 (NEW).]

2. Sources of funds. The fund consists of:

A. All money transferred to the fund pursuant to Title 36, section 4641-B, subsection 4-B; [PL 2011, c. 453, §3 (AMD).]

B. Subject to any pledge, contract or other obligation under this subchapter, any money the authority receives in repayment of advances from the fund; [PL 2009, c. 372, Pt. E, §1 (NEW).]

C. Subject to any pledge, contract or other obligation under this subchapter, all interest, dividends and pecuniary gains from the investment of money of the fund; and [PL 2009, c. 372, Pt. E, §1 (NEW).]

D. Any other money available to the authority and directed by the authority to be paid into the fund. [PL 2009, c. 372, Pt. E, §1 (NEW).]

[PL 2011, c. 453, §3 (AMD).]

3. Fund as security. Money in the fund may, in whole or in part, be pledged or transferred and deposited as security for and applied in payment of principal of, interest on or redemption premiums on bonds issued under section 4864 for the purposes of this subchapter.

[PL 2009, c. 372, Pt. E, §1 (NEW).]

4. Division of fund. The authority may divide the fund into any separate accounts that it finds necessary to accomplish the purposes of this subchapter.

[PL 2009, c. 372, Pt. E, §1 (NEW).]

5. Reporting. Not later than March 1, 2011 and March 1st of each year thereafter, the director of the authority shall report to the joint standing committee of the Legislature having jurisdiction over affordable housing matters on the status of the fund as long as there has been new activity since the previous report. The report must include, but is not limited to, the amount of revenue bonds issued under this subchapter, the type, location and cost of projects receiving bond proceeds, the number of housing units created by each project, the number of direct construction jobs created or maintained by

each project, the amount of direct construction wages paid in creating or maintaining those jobs and the total amount of building materials purchased in the development of each project.

[PL 2017, c. 234, §30 (AMD).]

SECTION HISTORY

PL 2009, c. 372, Pt. E, §1 (NEW). PL 2011, c. 453, §3 (AMD). PL 2017, c. 234, §30 (AMD).

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