

§4935. General obligation bonds for Indian housing mortgage insurance

The Maine State Housing Authority may request the Treasurer of State to issue up to \$1,000,000 in state general obligation bonds for the purpose of providing funds to pay any necessary and proper costs or charges arising for any reason, including the default of any policy issued under section 4934, subsection 2, and incurred as a result of its insuring or undertaking to insure the payment of mortgages for Indian housing on an Indian reservation. Upon this request from the authority, the Treasurer of State shall issue the bonds as promptly as possible, but in any event not later than the next regularly scheduled bond issue of the State, unless prior to the issuance of the bonds, the amount so requested is provided to the Maine State Housing Authority by appropriation of the Legislature, by transfer from the State Contingency Account or otherwise. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Use of proceeds. Proceeds from the bond issuance may not be used as collateral, payment or in any other way to assist any insurance of mortgages on other than Indian housing on Indian reservations. Administrative funds used to assist in the management of an Indian Housing Mortgage Insurance Fund or program may be commingled with administrative funding for any Housing Mortgage Insurance Fund or program operated or to be operated by the Maine State Housing Authority. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Accounting of proceeds. Proceeds from the bond issuance shall be accounted for separately from the general assets of any other housing insurance fund and separately from any other funds operated at any time by the Maine State Housing Authority, its successors, assigns or trustees. This separate accounting shall be maintained even if funds are commingled for investment purposes by the authority or by a trustee of any fund operated by or for the authority. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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