

§4852. Housing Opportunities for Maine Program

1. Operator of program. The Maine State Housing Authority shall operate the Housing Opportunities for Maine Program. This program may be operated in conjunction with or as part of one or more other programs of the Maine State Housing Authority. [PL 1999, c. 16, Pt. M, §1 (AMD).]

2. Use of money. Money in the fund may be used as provided in this subsection.

A. Money in the Housing Opportunities for Maine Fund may be applied to:

- (1) Reduce the rate of interest on or the principal amount of such mortgage loans as the Maine State Housing Authority determines;
- (2) Reduce payments by persons of low-income for the rental of single-family or multi-unit residential housing;
- (3) Make mortgage loans and such other types of loans or grants as the Maine State Housing Authority determines;
- (4) Fund reserve funds for, pay capitalized interest on, pay costs of issuance of or otherwise secure and facilitate the sale of the Maine State Housing Authority's bonds issued under this subchapter;
- (5) Pay the administrative costs of state public bodies or other public instrumentalities and private, nonprofit corporations directly associated with housing projects; and
- (6) Otherwise make the costs of single-family or multi-unit residential housing affordable by persons of low-income. [PL 1989, c. 48, §§5, 31 (RPR).]

A-1. In addition to the uses provided in paragraph A, the following may be used to pay the administrative costs of the authority's programs:

- (1) No more than 3% of the money in the fund, other than amounts derived from the dedication of the tax on real estate transfers established in Title 36, chapter 711-A;
- (2) Any earnings from the fund; and
- (3) Any recoveries to the fund, including, but not limited to, repayments, recaptures of principal and recaptures of interest owed. [PL 1989, c. 581, §11 (NEW).]

B. Notwithstanding the requirements of section 4702, subsection 10, mortgage loans made or assisted with money from the fund may be secured by a mortgage which does not constitute a first lien. [PL 1989, c. 48, §§5, 31 (RPR).]

C. If any money in the Housing Opportunities for Maine Fund is used in conjunction with or as part of the issuance of any mortgage purchase bonds and the proceeds of the bonds are allocated by the Maine State Housing Authority to assist in the acquisition of housing, the Maine State Housing Authority may require that the purchaser of the housing make a minimum down payment in an amount determined by the Maine State Housing Authority; except that any such requirement shall not apply to mortgage loans insured or guaranteed by the United States Veterans Administration, the Federal Housing Administration or any other agency of the Federal Government that allows for a lesser down payment than that required by the Maine State Housing Authority. The Maine State Housing Authority may not limit the maximum down payment that may be required. [PL 1989, c. 48, §§5, 31 (NEW).]

D. Money in the fund may be provided to 3rd parties to provide reasonable administrative support and planning funds for the development or specific creation of new housing units or the rehabilitation of dilapidated or substandard existing housing units. [PL 1989, c. 48, §§5, 31 (NEW).]

[PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 48, §§5, 31 (RPR); PL 1989, c. 104, Pt. C, §8, 10 (AMD); PL 1989, c. 581, §11 (AMD).]

3. Availability requirement.

[PL 2007, c. 562, §7 (RP).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 48, §§5,31 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1989, c. 581, §11 (AMD). PL 1991, c. 606, §C1 (AMD). PL 1991, c. 606, §C3 (AFF). PL 1999, c. 16, §M1 (AMD). PL 2007, c. 562, §7 (AMD).

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