

**Maine Revised Statutes**  
**Title 30-A: MUNICIPALITIES AND COUNTIES**  
**Chapter 201: HOUSING AUTHORITY**

**§4907. LIMITATIONS**

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

[ 2001, c. 631, §1 (AMD) .]

**2. Bond rating.** Mortgage purchase bonds must be rated at or before issuance of the bonds in a rating category of A or its equivalent or better by a nationally recognized rating agency. A rating is not necessary for any issue of mortgage purchase bonds which:

A. Is not subject to section 4906, subsection 3, paragraph A; and [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Is sold in its entirety to one or more financial institutions, insurance companies or similar finance entities for its own account and not with the present intention of resale. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[ 1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD) .]

**SECTION HISTORY**

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 48, §§6,31 (AMD). 1989, c. 104, §§C8,10 (AMD). 1989, c. 914, §6 (AMD). 1991, c. 574, §3 (AMD). 1991, c. 871, §5 (AMD). 1997, c. 491, §1 (AMD). 2001, c. 631, §1 (AMD).

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