

§5246. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2003, c. 426, §1 (NEW).]

1. Affordable housing. "Affordable housing" means a decent, safe and sanitary dwelling, apartment or other living accommodation for a household whose income does not exceed 120% of the median income for the area as defined by the United States Department of Housing and Urban Development under the United States Housing Act of 1937, Public Law 75-412, 50 Stat. 888, Section 8, as amended.

[RR 2017, c. 1, §27 (COR).]

2. Affordable housing development district. "Affordable housing development district" or "district" means a specified area within the corporate limits of a municipality that has been designated as provided under sections 5247 and 5250 to be developed under an affordable housing development program and financed under section 5250-A.

[PL 2003, c. 426, §1 (NEW).]

3. Affordable housing development program. "Affordable housing development program" or "program" means a statement of means and objectives designed to encourage the development and maintenance of affordable housing within an affordable housing development district.

[PL 2003, c. 426, §1 (NEW).]

4. Amenities. "Amenities" means items of street furniture, signs and landscaping, including, but not limited to, plantings, benches, trash receptacles, street signs, sidewalks and pedestrian malls.

[PL 2003, c. 426, §1 (NEW).]

5. Authority. "Authority" means the Maine State Housing Authority.

[PL 2003, c. 426, §1 (NEW).]

6. Captured assessed value. "Captured assessed value" means the amount, as a percentage or stated sum, of increased assessed value that is utilized from year to year to finance the project costs contained within the affordable housing development program.

[PL 2003, c. 426, §1 (NEW).]

7. Current assessed value. "Current assessed value" means the assessed value of the district certified by the municipal assessor as of April 1st of each year that the affordable housing development district remains in effect.

[PL 2003, c. 426, §1 (NEW).]

8. Director. "Director" means the Director of the Maine State Housing Authority.

[PL 2003, c. 426, §1 (NEW).]

9. Financial plan. "Financial plan" means a statement of the project costs and sources of revenue required to accomplish the affordable housing development program.

[PL 2003, c. 426, §1 (NEW).]

10. Increased assessed value. "Increased assessed value" means the valuation amount by which the current assessed value of an affordable housing development district exceeds the original assessed value of the district. If the current assessed value is equal to or less than the original, there is no increased assessed value.

[PL 2003, c. 426, §1 (NEW).]

11. Maintenance and operation. "Maintenance and operation" means all activities necessary to maintain affordable housing after development and all activities necessary to operate the affordable housing, including, but not limited to, informational, promotional, safety and surveillance activities.

[PL 2003, c. 426, §1 (NEW).]

12. Original assessed value. "Original assessed value" means the assessed value of an affordable housing development district as of March 31st of the tax year preceding the year in which it was designated, and, for affordable housing development districts designated on or after April 1, 2014, "original assessed value" means the taxable assessed value of an affordable housing development district as of March 31st of the tax year preceding the year in which it was designated by the municipality or plantation.

[PL 2013, c. 312, §1 (AMD).]

13. Project costs. "Project costs" means any expenditures or monetary obligations incurred or expected to be incurred that are authorized by section 5249, subsection 1 and included in an affordable housing development program.

[PL 2003, c. 426, §1 (NEW).]

14. Tax increment. "Tax increment" means real property taxes assessed by a municipality, in excess of any state, county or special district tax, upon the increased assessed value of property in the affordable housing development district.

[PL 2003, c. 426, §1 (NEW).]

15. Tax shifts. "Tax shifts" means the effect on a municipality's state revenue sharing, education subsidies and county tax obligations that results from the designation of an affordable housing development district and the capture of increased assessed value.

[PL 2003, c. 426, §1 (NEW).]

16. Tax year. "Tax year" means the period of time beginning on April 1st and ending on the succeeding March 31st.

[PL 2003, c. 426, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 426, §1 (NEW). PL 2013, c. 312, §1 (AMD). RR 2017, c. 1, §27 (COR).

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