

MAINE STATE LEGISLATURE

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L.D. 843

DATE: May 18, 1995

(Filing No. S-159)

BUSINESS AND ECONOMIC DEVELOPMENT

Reported by: Senator GOLDTHWAIT of Hancock for the Committee.

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**STATE OF MAINE
SENATE
117TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 304, L.D. 843, Bill, "An Act to Amend the Loring Development Authority Law"

Amend the bill in section 3 in subsection 3 in the 5th line (page 1, line 39 in L.D.) by inserting after the following: "property." the following: 'The authority shall comply with the mandatory shoreland zoning provisions of Title 38, sections 435 to 449.'

Further amend the bill by striking out all of section 5 and inserting in its place the following:

'Sec. 5. 5 MRSA §13080-G, sub-§1-A is enacted to read:

1-A. Credit of State pledged. The authority may ask the State to issue bonds to finance the undertaking of any authorized activity under this article, those bonds to have the full faith and credit of the State. Before any such bonds are issued they must be authorized by the Legislature and ratified by the electors in accordance with the Constitution of Maine, Article IX, Section 14. Subsections 1 and 2 and subsection 7, the 2nd 2 sentences, do not apply to bonds issued under this subsection.'

Further amend the bill by inserting at the end before the statement of fact the following:

FISCAL NOTE

Increasing the bond limit of the Loring Development Authority to \$100,000,000 increases the moral obligation of the

COMMITTEE AMENDMENT

RWS

COMMITTEE AMENDMENT "A" to S.P. 304, L.D. 843

2 State. If the authority defaults on the debt, General Fund
appropriations will be required.

4 The bill additionally authorizes the authority to request
6 that the State issue general obligation bonds. Approval by the
Legislature and ratification by the voters would be required
before any bonds could be issued.
8

10 **STATEMENT OF FACT**

12 This amendment makes it clear that the Loring Development
14 Authority must conform to the mandatory shoreland zoning
provisions. This amendment also removes the provisions of the
16 bill that allow the authority to issue bonds and require that the
authority ask the State to issue any desired bonds.