

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 665

S.P. 229

In Senate, February 11, 2003

An Act To Authorize Funds To Renovate the State's Court Facilities in the City of Bangor

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator SAWYER of Penobscot.

Under suspension of the rules, cosponsored by Representative FAIRCLOTH of Bangor and Senators: CATHCART of Penobscot, DAVIS of Piscataquis, MITCHELL of Penobscot, STANLEY of Penobscot, YOUNGBLOOD of Penobscot, Representatives: ANNIS of Dover-Foxcroft, BLANCHETTE of Bangor, CLARK of Millinocket, DUNLAP of Old Town, JOY of Crystal, LEDWIN of Holden, NORTON of Bangor, PEAVEY-HASKELL of Greenbush, PERRY of Bangor, ROGERS of Brewer, THOMAS of Orono, TOBIN of Dexter.

2
3 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 4 MRSA §1606, sub-§2,** as amended by PL 1999, c. 787,
5 §1, is further amended to read:

6 **2. Limitation on securities issued.** The authority may not
7 issue securities in excess of ~~\$93,000,000~~ \$102,500,000
8 outstanding at any one time, of which no less than ~~\$40,000,000~~
9 \$49,500,000 must be specifically allocated to projects relating
10 to the Judicial Branch, except for the issuance of revenue
11 refunding securities authorized by section 1610 and securities
12 issued under section 1610-A. The amount of securities that may
13 be outstanding in the name of the authority may be increased by
14 the Legislature upon a showing by the authority that its
15 available revenues are sufficient to support additional issuance
16 of securities and that the issuance of securities will not
17 materially impair the credit standing of the authority, the
18 investment status of securities issued by the authority or the
19 ability of the authority to fulfill its commitments to holders
20 of securities. Nothing in this chapter may be construed to
21 authorize the authority to issue securities to fund the
22 construction, reconstruction, purchase or acquisition of
23 facilities without a majority vote of approval in each House of
24 the Legislature.

25 **Sec. 2. Maine Governmental Facilities Authority; resolution for**
26 **issuance of securities.** Pursuant to the Maine Revised Statutes,
27 Title 4, section 1606, subsection 1, the Maine Governmental
28 Facilities Authority is authorized to issue securities in its own
29 name for the purpose of paying the cost of the construction or
30 renovation of court facilities in the State. The amount of
31 \$9,500,000 is to renovate the State's court facilities in the
32 City of Bangor, Penobscot County.
33

34
35 **SUMMARY**

36
37 **38** This bill raises the bonding limit of the Maine Governmental
39 Facilities Authority from \$93,000,000 to \$102,500,000. The
40 increase of \$9,500,000 is to be used for the renovation of court
facilities in the City of Bangor.