

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1027

S. P. 309

In Senate, February 26, 1969

Referred to Committee of Education. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Wyman of Washington.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Increasing Borrowing Capacity of School Administrative District No. 14.

Be it enacted by the People of the State of Maine, as follows:

School Administrative District No. 14; borrowing capacity increased. The school directors of School Administrative District #14 are authorized and empowered to borrow the sum of \$300,000 in the aggregate, notwithstanding any limitations contained in the Revised Statutes.

STATEMENT OF FACTS

S.A.D. 14 (Town of Danforth) having suffered 3 devastating fires in an 11-year period, the most recent of which destroyed the gymnasium building, find themselves in the following financial situation.

The state valuation for S.A.D. 14 is \$1,370,000, of which their authorized borrowing capacity is 12½% of State valuation or \$171,250. Of the authorized borrowing capacity, approximately \$80,000 is now obligated to rebuild buildings from a previous fire and for the replacement of a school bus. Further than this, the voters of S.A.D. 14 approved an additional bond issue in the amount of \$125,000 to build an industrial arts shop, science laboratory and 2 additional classrooms. The present outstanding debt, plus the authorized Bond Issue of \$125,000, places S.A.D. 14 in excess of its authorized debt limit by approximately \$35,000.

In addition to this dilemma, S.A.D. 14 must now replace the gymnasium, which was lost by fire December last, at an estimated cost of \$125,000. S.A.D. 14 expects to receive approximately \$30,000 from insurance coverage, and, hopefully, an additional \$25,000 by a special Legislative resolve, leaving a balance to be raised by the district of approximately \$70,000.

Taking the already outstanding debt of approximately \$80,000, adding the \$125,000 bond issue already authorized for an industrial arts shop, science lab and classrooms, and \$70,000 additional for rebuilding of the gymnasium, it is necessary, therefore, to ask the Legislature to expand the borrowing authority of S.A.D. 14 to \$300,000 to cover the necessary rebuilding.