

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 455

H. P. 340 House of Representatives, January 30, 1973
Referred to Committee of Appropriations and Financial Affairs. Sent up
for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Smith of Dover-Foxcroft.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Reducing the Amount of Bonds Authorized for Student Housing.

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

Sec. 1. P. & S. L., 1963, c. 182, § 1, amended. Section 1 of chapter 182 of the private and special laws of 1963 is amended to read as follows:

Sec. 1. State Board of Education authorized to construct self-liquidating student housing. The State Board of Education, hereinafter in this Act called the state board, is hereby authorized to construct at the state teachers colleges student housing and dining facilities, including additions to existing dormitories, together with furnishings and dining facilities therein, and utility approaches thereto, as listed below:

At Farmington State Teachers College—		
Central Dining Facility	\$ 660,000	
At Fort Kent State Teachers College—		
Men's Dormitory	400,000	
At Washington State Teachers College—		
Dining Facility	333,000	330,000
At Washington State Teachers College—		
Completion of Wing on Women's Dormitory	40,000	
Total	<u>\$1,433,000</u>	1,430,000

The cost of such housing and dining facilities, including any expenses incurred in the financing thereof, shall be taken and appropriated from the proceeds of bonds issued under the authority of this Act. Expenses of financing shall include the interest payments required on the bonds issued

for the purposes of such construction until the dormitories so constructed shall have been completed and occupied.

All construction of housing and dining facilities including additions to existing dormitories, together with furnishings and dining facilities therein and utility approaches thereto, shall be completed within the individual amounts shown.

Sec. 2. P. & S. L., 1963, c. 182, § 3, amended. The first paragraph of section 3 of chapter 182 of the private and special laws of 1963 is amended to read as follows:

The Treasurer of State is hereby directed, as requested by the state board with the approval of the Governor and Council, to issue bonds from time to time in the name and on behalf of the State to an amount not exceeding ~~\$1,433,000~~ \$1,430,000 for the purpose of raising funds for the construction of said housing, as provided in this Act. Such bonds shall be general obligations of the State of Maine and the full faith and credit of the State shall be pledged to the payment of interest and redemption of the bonds.

STATEMENT OF FACT

Governmental bonds are issued only in denominations of \$5,000. Bonds have been issued in the amount of \$1,430,000. The purpose of this Act is to write off the \$3,000 that cannot be issued. This will save the State the expense of printing the amount authorized and unissued on their financial reports. The continued accounting and record keeping for this amount is an unnecessary expense.