

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-933)
109TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1781, L.D. 1892, Bill,
"AN ACT to Empower the Board of Trustees of the Maine Veterans
Home to Borrow Funds and to Issue Bonds, Notes and Other
Evidences of Indebtedness."

Amend the Bill by striking out everything after the
enacting clause and before the emergency clause and inserting
in its place the following:

'Sec. 1. 37-A MRSA §1407, as enacted by PL 1977, c. 562,
§1, is repealed.

Sec. 2. 37-A MRSA §1407-A is enacted to read:
§1407-A. Public body corporate; powers

The Maine Veterans Home is a public body corporate and an
instrumentality of the State. In addition to any other powers
granted by this chapter, the Maine Veterans Home shall have the
power:

1. Contracts. To make and execute contracts and all other
instruments necessary or convenient for the exercise of its
powers and functions under this chapter;

2. Acquire real or personal property. To acquire real or
personal property, or any interest therein including rights or
easements, on either a temporary or long-term basis in the name
of the home by gift, purchase, transfer, foreclosure, lease or
otherwise; to hold, sell, assign, lease, rent, encumber, mortgage
or otherwise dispose of any real or personal property, or any

interest therein, or mortgage interest owned by it or in its control, custody or possession and to release or relinquish any right, title, claim, lien, interest, easement or demand however acquired, including threat of foreclosure;

3. Lease or rent. To lease or rent any lands, buildings, structures, facilities or equipment from or to private parties to effectuate the purposes of this chapter;

4. Procure insurance. To procure insurance against any loss in connection with its property and other assets in such amounts and from such insurers as it deems desirable;

5. Receive bequests and donations. To receive, on behalf of the State, all bequests and donations that may be made to improve the general comfort and welfare of the members of the veterans home or for the betterment of the home;

6. Borrow funds. To borrow funds, not in excess of \$1,000,000 in the aggregate, to make and issue bonds, negotiate notes and other evidences of indebtedness or obligations of the Veterans Home for any purpose related to the home. The home may secure payments of the obligations, or any part thereof, by pledge of any part of the revenues or assets of the home available for the pledge and which may be lawfully so pledged, or by mortgage of any part, or all, of any property owned by the home. The home may do all lawful things necessary and incidental to those powers. The home may borrow money from Federal and State Governments and agencies thereof and from any other source. Bonds, notes and other evidences of indebtedness issued under this subsection shall not be deemed to constitute debts of the

State, nor a pledge of the credit of the State, but shall be payable solely from the funds of the home; and

7. Powers. To do any act necessary or convenient to exercise the powers granted or reasonably implied in this section.

Sec. 3. 37-A MRSA §1409, as enacted by PL 1977, c. 562, §1, is amended by adding at the end a new sentence to read:

Any funds received in excess of that necessary for the support and maintenance of the home, the capital reserve fund and funds necessary for retirement of any outstanding bonds or indebtedness as those payments become due shall lapse at the end of each fiscal year to the General Fund.'

Statement of Fact

This amendment retains the provisions of the original bill but reduces the total amount which the Maine Veterans Home is empowered to borrow from \$2,000,000 to \$1,000,000. It also establishes the Maine Veterans Home as ^a public body corporate and clarifies certain powers of the home. The 3rd section of this amendment provides that any funds received by the home in excess of their operating expenses, capital reserve fund and debt retirement shall lapse to the General Fund at the end of each fiscal year.