

# MAINE STATE LEGISLATURE

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L.D. 1648

(Filing No. H-416 )

STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
112TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1140, L.D. 1648, Bill, "AN ACT to Authorize Franklin County to Raise \$1,432,085 for Renovations and Additions to the Franklin County Court House."

Amend the Bill in the title in the 2nd line (page 1, line 20 in L.D.) by striking out the following: "\$1,432,085" and inserting in its place the following: '\$800,000'

Further amend the Bill in section 1, in the 4th line (page 2, line 12 in L.D.) by striking out the following: "\$1,432,085" and inserting in its place the following: '\$800,000'

Further amend the Bill in section 3, in the 6th line (page 2, line 29 in L.D.) by striking out the following: "\$1,432,085" and inserting in its place the following: '\$800,000'

Further amend the Bill in section 3 by inserting at the end a new paragraph to read:

'If any bonds have not been issued within 3 years of ratification by the voters, then those bonds shall not be issued. If any proceeds from the sale of the bonds have not been expended within 5 years after the date of sale, those proceeds shall lapse to the county's debt service account.'

Further amend the Bill in section 4 in the 5th line (page 3, line 7 in L.D.); in the 6th and 7th lines (page 3, lines 8 and 9 in L.D.); and in the next to the last line (page 3, line 12 in L.D.) by striking out the word "serial" (3 times)

Further amend the Bill in section 5 in the 5th

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1 and 6th lines (page 3, lines 18 and 19 in L.D.) by  
2 striking out the following: "24 months after adjourn-  
3 ment of the Legislature" and inserting in its place  
4 the following: 'the end of November of the year in  
5 which this session of the Legislature adjourns'

6 Further amend the Bill in section 5 in the 2nd  
7 paragraph in the 4th line (page 3, line 25 in L.D.)  
8 by inserting after the word "question" the following:  
9 'with the accompanying statement concerning estimated  
10 debt service'

11 Further amend the Bill in section 5, in the ques-  
12 tion, in the 2nd line (page 3, line 27 in L.D.) by  
13 striking out the following: "\$1,432,085" and insert-  
14 ing in its place the following: '\$800,000'

15 Further amend the Bill by inserting before the  
16 3rd paragraph before the emergency clause the follow-  
17 ing:

18 'The total estimated debt service for this issue  
19 is \$1,503,000, of which \$800,000 is principal and  
20 \$703,000 is interest at an average rate of 8.28%  
21 for 20 years. Franklin County's current bonded  
22 debt service obligation is \$2,162,714, which is  
23 scheduled to be retired in the year 2002.'

24 Further amend the Bill in the emergency clause in  
25 the last 2 lines (page 4, lines 11 and 12 in L.D.) by  
26 inserting after the word "approved" the following:  
27 'but only for the purposes of its submission to the  
28 voters of Franklin County'

29 STATEMENT OF FACT

30 This amendment accomplishes the following:

31 1. Reduces the amount of the bond issue to  
32 \$800,000;

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1           2. Eliminates the word "serial" in describing  
2 the bonds. They are not serial bonds. Serial bonds  
3 are taxable, which would be an undesirable feature;

4           3. Requires that the bill be submitted to the  
5 voters by the end of November of this year, that the  
6 bonds be issued within 3 years of ratification and  
7 that the funds be expended within 5 years of sale of  
8 the bonds. These provisions are consistent with the  
9 emergency status of the bill; and

10           4. Adds to the referendum question the fact that  
11 the total debt service will be \$1,500,000 for this  
12 issue and that the county's current bonded indebted-  
13 ness, including interest, is \$2,163,000.

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Reported by the Committee on Local and County Government  
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6/14/85

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