

MAINE STATE LEGISLATURE

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1 issued by the Maine Court Facilities Authority without
2 the prior approval of the Legislature; and

3 Whereas, the Legislature is unable to give such
4 approval upon adjournment and legislation is needed to
5 provide approval when the Legislature is not in
6 session; and

7 Whereas, in the judgment of the Legislature, these
8 facts create an emergency within the meaning of the
9 Constitution of Maine and require the following
10 legislation as immediately necessary for the
11 preservation of the public peace, health and safety;
12 now, therefore,

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

15 Sec. 1. 4 MRSA §1606, sub-§1, as amended by PL
16 1987, c. 816, Pt. KK, §6, is further amended to read:

17 1. Resolution for issuance of securities. The
18 Maine Court Facilities Authority may provide by
19 resolution, at one time or from time to time, for the
20 issuance and sale by it of securities, in its own
21 name, for the purpose of paying the cost of any
22 project, projects or part of any project, or the
23 refinancing of existing indebtedness, approved by the
24 authority. No securities of the authority may be
25 authorized and issued except pursuant to a resolution
26 adopted by the vote of not less than a majority of the
27 members of the authority. The resolution shall
28 describe the general purpose or purposes for which the
29 securities are to be issued and state the maximum
30 principal amount of the securities proposed to be
31 issued. No securities may be issued by the authority
32 without the prior approval of the Legislature. When
33 the Legislature is not in session, the Legislative
34 Council may approve the issuance of such securities on
35 behalf of the Legislature.

36 Sec. 2. Sunset. This Act is repealed on
37 November 30, 1988.

38 Emergency clause. In view of the emergency

1 cited in the preamble, this Act shall take effect when
2 approved.

3 STATEMENT OF FACT

4 This bill provides that the Legislative Council
5 may approve the issuance of securities by the Maine
6 Court Facilities Authority on behalf of the
7 Legislature when the Legislature is not in session.

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