

# MAINE STATE LEGISLATURE

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# 115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

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Legislative Document

No. 1082

S.P. 406

Received by the Secretary, March 11, 1991

Referred to the Committee on Appropriations and Financial Affairs and 1400 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator PEARSON of Penobscot

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STATE OF MAINE

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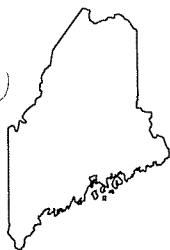
IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND NINETY-ONE

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**An Act to Increase the Borrowing Authority of the University of Maine System.**

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(EMERGENCY)



2           **Emergency preamble.** Whereas, Acts of the Legislature do not  
become effective until 90 days after adjournment unless enacted  
as emergencies; and

4           Whereas, the University of Maine System has the opportunity  
6 to finance certain projects through the issuance of its revenue  
bonds thereby reducing its overall cost of operation for certain  
8 facilities; and

10           Whereas, the monetary limit placed upon the borrowing  
authority of the University of Maine System must be increased in  
12 order to enable such borrowing; and

14           Whereas, in the judgment of the Legislature, these facts  
create an emergency within the meaning of the Constitution of  
16 Maine and require the following legislation as immediately  
necessary for the preservation of the public peace, health and  
18 safety; now, therefore,

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

22           **20-A MRSA §10952, sub-§7, as amended by PL 1989, c. 578, §1,**  
is further amended to read:

24           **7. Borrow money.** To borrow money pursuant to this chapter  
26 and issue evidences of indebtedness to finance the acquisition,  
construction, reconstruction, improvement or equipping of any one  
28 project, or more than one, or any combination of projects, or to  
refund evidences of indebtedness hereafter issued or to refund  
30 general obligation debt of the State previously issued to finance  
any project or projects, or to refund any such refunding  
32 evidences of indebtedness or for any one, or more than one, or  
all of those purposes, or any combination of those purposes, and  
34 to provide for the security and payment of those evidences of  
indebtedness and for the rights of the holders of them, except  
36 that any borrowing pursuant to this chapter, exclusive of  
borrowing to refund evidences of indebtedness, to refund general  
38 obligation debt of the State, or to fund issuance costs or  
necessary reserves, shall ~~may~~ not exceed in the aggregate  
40 principal amount outstanding at any time ~~\$18,000,000~~ \$30,000,000,  
and except that no borrowing may be effected pursuant to this  
42 chapter unless the amount of the borrowing and the project or  
projects are submitted to the Legislative Office of Fiscal and  
44 Program Review for review by the Joint Standing Committee on  
Appropriations and Financial Affairs at least 60 days before  
46 closing on such borrowing for the project or projects is to be  
initiated;

48           **Emergency clause.** In view of the emergency cited in the  
50 preamble, this Act takes effect when approved.

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## STATEMENT OF FACT

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This bill increases the borrowing authority of the University of Maine System from \$18,000,000 to \$30,000,000.