

MAINE STATE LEGISLATURE

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OK
of S

L.D. 1870

(Filing No. S-342)

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**STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 700, L.D. 1870, Bill, "An Act to Authorize Department of Transportation Bond Issues in the Amount of \$27,500,000 to Match Available Federal Funds for Improvements to Highways, State and Local Bridges and Airports"

Amend the bill in section 11 by striking out the question (page 3, lines 11 and 12 in L.D.) and inserting in its place the following:

' "Do you favor a \$27,500,000 bond issue for improvements to highways, state and local bridges and airports that makes the State eligible for up to \$102,000,000 in matching federal funds?" '

Further amend the bill at the end before the statement of fact by inserting the following:

'FISCAL NOTE

The total cost of this bond issue is estimated to be \$46,990,625 with principal payments of \$27,500,000 and interest payments of approximately \$19,490,625. The debt service obligation to the Highway Fund would be a total amount of \$42,718,750 (\$25,000,000 in principal payments and approximately \$17,718,750 in interest payments). The debt service obligation to the General Fund would be a total amount of \$4,271,875 (\$2,500,000 in principal payments and approximately \$1,771,875 in interest payments).

The estimated cost of sending this question out to referendum will vary according to the total number of referenda. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$95,000. Each additional referendum costs an additional \$6,500.'

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STATEMENT OF FACT

This amendment clarifies the bond issue question and adds a fiscal note to the bill.

Reported by Senator Theriault for the Committee on Transportation.
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