

# MAINE STATE LEGISLATURE

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OK  
R. O. S.

L.D. 1950

(Filing No. S-382 )

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

SENATE AMENDMENT " A" to H.P. 1358, L.D. 1950, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$7,500,000 to Provide for the Maine Street Investment Program"

Amend the bill in section 1 in the 4th line from the end (page 1, line 14 in L.D.) by inserting after the following: "Program" the following: ', the Natural Resources Capital Investment Fund and the Economic Opportunity Fund'

Further amend the bill by striking out all of section 6 and inserting in its place the following:

'Sec. 6. Allocations from General Fund bond issue; downtown and business district revitalization. The proceeds of the sale of bonds must be expended as designated in the following schedule.

**FINANCE AUTHORITY OF MAINE**

**Maine Street Investment Program** \$3,000,000

Provides funds for the capitalization of the Maine Street Investment Program. The program may provide loans to businesses for investments in downtown and business districts. The fund and the program are administered by the Finance Authority of Maine.

**Natural Resources Capital Investment Fund** \$1,500,000

Provides funds for job retention and job creation in Maine's natural resource and other industries.

**FINANCE AUTHORITY OF MAINE**  
**TOTAL** \$4,500,000

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2	ECONOMIC AND COMMUNITY DEVELOPMENT,	
	DEPARTMENT OF	
4	Economic Opportunity Fund	\$3,000,000
6		
8	DEPARTMENT OF ECONOMIC AND COMMUNITY	
	DEVELOPMENT	
	TOTAL	<u>\$3,000,000</u>
10	TOTAL ALLOCATIONS	<u>\$7,500,000'</u>

12 Further amend the bill in section 11 by striking out all of  
14 the question (page 3, lines 7 to 9 in L.D.) and inserting in its  
16 place the following:

18 ' "Do you favor a \$7,500,000 bond issue for use in providing  
20 financing assistance to Maine's natural resource and other  
22 industries for job retention and job creation?" '

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

28 **FISCAL NOTE**

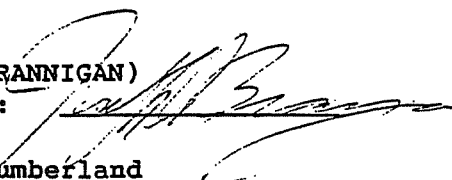
30 The total cost of this bond issue is estimated to be  
32 \$14,658,375 with principal payments of \$7,500,000 and interest  
34 payments of approximately \$7,158,375.

36 The estimated cost of sending this bond issue out to  
38 referendum will vary according to the total number of referenda.  
40 The estimated cost to the Secretary of State if one to 6  
42 referenda are enacted is \$95,000. Each additional referendum  
44 costs an additional \$6,500.

46 A portion of this bond issue would provide the funding for  
48 the Maine Street Investment Program established in L.D. 1769, "An  
50 Act to Encourage Business Investments." '

52 **STATEMENT OF FACT**

54 This amendment apportions funds for downtown revitalization,  
job retention and creation between finance programs administered  
by the Finance Authority of Maine and economic development  
programs administered by the Department of Economic and Community  
Development. The amendment also adds a fiscal note to the bill.

56 (Senator BRANNIGAN)  
58 SPONSORED BY:   
60 COUNTY: Cumberland