

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
115TH LEGISLATURE  
SECOND REGULAR SESSION

HOUSE AMENDMENT "D" to H.P. 1707, L.D. 2388, Bill, "An Act to Authorize Bond Issues for Transportation and Public Infrastructure Capital Improvements and Other Activities Designed to Create and Preserve Jobs for Maine Citizens"

Amend the bill in Part A in section 1 by striking out the first sentence (page 1, lines 15 to 25 in L.D.) and inserting in its place the following: 'The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and behalf of the State in an amount not exceeding \$60,000,000 to raise funds to stimulate the creation of jobs by accelerating the funding of immediate, short-term, labor-intensive capital construction projects to make needed improvements in the public infrastructure of the facilities, public school buildings and grounds, public higher education facilities, group residential homes and rural health clinics; to create jobs by providing financing for a new regional retail mall in Augusta; and to protect existing jobs through a program of financial assistance to distressed small businesses as authorized by section 6.'

Further amend the bill in Part A by striking out all of section 5 and inserting in its place the following:

**Sec. A-5. Disbursement of bonds proceeds.** The proceeds of the bonds must be expended as set out in section 6 under the direction and supervision of the Commissioner of Economic and Community Development for capital improvement projects for municipalities and for rural health clinics; the Chief Executive Officer of the Finance Authority of Maine for an assistance program for small businesses threatened with loan recall resulting in foreclosure and for a 2nd-mortgage program for financing a new regional retail mall in Augusta with the loan to be made on a "first in, last out" basis; the Commissioner of Education for public school capital improvement projects; the Board of Trustees of the Maine Technical College System for capital improvement projects in the technical college system; the Board of Trustees of the University of Maine System for capital

2 improvement projects in the university system; and the Director  
of the Maine State Housing Authority for capital improvement  
4 projects at group residential homes.'

6 Further amend the bill in Part A in section 6 under the  
caption "General Fund Bond Issues" in that part designated  
8 "Finance Authority of Maine" by inserting after the first line  
the following:

10 'Regional Mall Financing Fund 10,000,000'

12 Further amend the bill in Part A in section 6 in the last  
line (page 3, line 19 in L.D.) by striking out the following:  
14 "\$50,000,000" and inserting in its place the following:  
'\$60,000,000'

16 Further amend the bill in Part A in section 10 in the  
18 question in the first line (page 4, line 12 in L.D.) by striking  
out the following: "\$50,000,000" and inserting in its place the  
20 following: '\$60,000,000'

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

24 **FISCAL NOTE**

26 The estimated cost of sending this bond issue out to  
28 referendum is \$621,400 in fiscal year 1991-92. The Department of  
the Secretary of State will require a General Fund appropriation  
30 of \$121,400 in fiscal year 1991-92 for its own expenses for this  
bond referendum. A General Fund appropriation will also be  
32 required for the costs to municipalities of holding this special  
election, currently estimated at \$500,000.

34 If approved by the voters, the total cost of the bond issue  
36 authorized by Part A is estimated to be \$69,789,000 with  
principal payments of \$60,000,000 and interest payments of  
38 approximately \$19,789,000.

40 The total cost of the bond issue authorized by Part B is  
estimated to be \$73,248,000 with principal payments of  
42 \$56,000,000 and interest payments of \$17,248,000. The General  
Fund share of this total cost is \$23,544,000. The Highway Fund  
44 share of this total cost is \$49,704,000.

46 Debt service payments will come due in fiscal year 1992-93.  
A General Fund appropriation of approximately \$2,533,300 will be  
48 needed for the interest payments payable in fiscal year 1992-93.  
A Highway Fund allocation of \$1,170,400 will be needed for the  
50 interest payments payable in fiscal year 1992-93. These figures

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2 assume the first principal payment can be structured to be  
payable no sooner than fiscal year 1993-94 and that 2 interest  
4 payments will be payable in fiscal year 1992-93.'

6 STATEMENT OF FACT

8 This amendment provides \$10,000,000 in financing for the  
proposed regional mall in Augusta in order to create additional  
10 new jobs for Maine citizens and adds a fiscal note to the bill.

12

Filed by Rep. Lipman of Augusta  
Reproduced and distributed under the direction of the Clerk of the  
House  
3/4/92 (Filing No. H-1043)