

MAINE STATE LEGISLATURE

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902
R. OF S.

L.D. 2388

(Filing No. S- 587)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT " C " 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 in the 9th, 10th and 11th lines (page 1, lines 21 to 23 in L.D.) the following: "public school buildings and grounds, public higher education facilities, group residential homes and rural health clinics" and inserting in its place the following: 'and public school buildings and grounds'

Further amend the bill in Part A by striking out all of section 5 (page 2, lines 11 to 25 in L.D.) and inserting in its place the following:

'Sec. A-5. Disbursement of bond 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; 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 the Commissioner of Education for public school capital improvement projects.'

Further amend the bill in Part A by striking out all of section 6 (page 2, lines 27 to 45 and page 3, lines 1 to 19 in L.D.) and inserting in its place the following:

'Sec. A-6. Allocations from General Fund bond issue; public infrastructure capital improvements and other activities designed to create and preserve jobs for Maine citizens. The proceeds of the sale of bonds must be expended as designated in the following schedule.

SENATE AMENDMENT

R.O.F.S.

2	General Fund Bond Issues	
4	Department of Economic and Community Development	
6		
8	Municipal Infrastructure Capital Improvements	\$30,000,000
10	Finance Authority of Maine	
12	Economic Program Recovery Fund	7,000,000
14	Department of Education	
16	Public School Capital Improvements	5,300,000
18	GENERAL FUND BOND ISSUES	
18	TOTAL	<u>\$42,300,000'</u>

20 Further amend the bill in Part A in section 10 in the
 22 question in the first line (page 4, line 12 in L.D.) by striking
 24 out the following: "\$50,000,000" and inserting in its place the
 following: '\$42,300,000'

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

28 **FISCAL NOTE**

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

38 If approved by the voters, the total cost of the bond issue
 40 authorized by Part A is estimated to be \$55,867,400 with
 principal payments of \$42,300,000 and interest payments of
 42 approximately \$13,567,400.

44 The total cost of the bond issue authorized by Part B is
 estimated to be \$73,248,000 with principal payments of
 46 \$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
 48 share of this total cost is \$49,704,000.

R.O.F.S.

SENATE AMENDMENT "C" to H.P. 1707, L.D. 2388

2 Debt service payments will come due in fiscal year 1992-93.
3 A General Fund appropriation of approximately \$1,911,140 will be
4 needed for the interest payments payable in fiscal year 1992-93.
5 A Highway Fund allocation of \$1,170,400 will be needed for the
6 interest payments payable in fiscal year 1992-93. These figures
7 assume the first principal payment can be structured to be
8 payable no sooner than fiscal year 1993-94 and that 2 interest
9 payments will be payable in fiscal year 1992-93.'

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STATEMENT OF FACT

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13 This amendment deletes from the bill authorization for
14 allocations from the sale of bonds for capital improvements to
15 rural health clinics, the Maine Technical College System, the
16 University of Maine System and residential group homes.


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This amendment also adds a fiscal note.

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(Senator MATTHEWS)
SPONSORED BY:



24

COUNTY: Kennebec

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Reproduced and Distributed Pursuant to Senate Rule 12.
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SENATE AMENDMENT