

MAINE STATE LEGISLATURE

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OK
R. O'S.

L.D. 2388

(Filing No. S-594)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

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

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2 Further amend the bill in Part B in section 6 in that part
4 designated "General Fund Bond Issues" in the 2nd line (page 6,
6 line 2 in L.D.) by striking out the following: "\$13,600,000" and
inserting in its place the following: '\$8,600,000'

8 Further amend the bill in Part B in section 6 in that part
10 designated "General Fund Bond Issues" in the 4th line (page 6,
line 6 in L.D.) by striking out the following: "\$18,000,000" and
inserting in its place the following: '\$13,000,000'

12 Further amend the bill in Part B in section 6 in that part
14 designated "General Fund Bond Issues" in the last line (page 6,
line 9 in L.D.) by striking out the following: "\$56,000,000" and
inserting in its place the following: '\$48,000,000'

16 Further amend the bill in Part B in section 10 in the
18 question in the first line (page 6, line 41 in L.D.) by striking
out the following: "\$56,000,000" and inserting in its place the
20 following: '\$48,000,000'

22 Further amend the bill by inserting 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 \$55,867,400 with
principal payments of \$42,300,000 and interest payments of
38 approximately \$13,567,400.

40 The total cost of the bond issue authorized by Part B is
42 estimated to be \$62,784,000 with principal payments of
\$48,000,000 and interest payments of \$14,784,000. The General
Fund share of this total cost is \$17,004,000. The Highway Fund
44 share of this total cost is \$45,780,000.

46 Debt service payments will come due in fiscal year 1992-93.
A General Fund appropriation of approximately \$1,757,140 will be
48 needed for the interest payments payable in fiscal year 1992-93.
A Highway Fund allocation of \$1,078,000 will be needed for the

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

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STATEMENT OF FACT

9 This amendment deletes from the bill authorization for
10 allocations from the sale of bonds for capital improvements to
11 rural health clinics, the Maine Technical College System, the
12 University of Maine System and residential group homes in Part A
13 and reduces the transportation infrastructure bond issue in Part
14 B to \$48,000,000. The amendment also adds a fiscal note to the
15 bill.

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(Senator MATTHEWS)
SPONSORED BY: 
COUNTY: Kennebec

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