MAINE STATE LEGISLATURE

The following document is provided by the

LAW AND LEGISLATIVE DIGITAL LIBRARY

at the Maine State Law and Legislative Reference Library

http://legislature.maine.gov/lawlib



Reproduced from scanned originals with text recognition applied (searchable text may contain some errors and/or omissions)



116th MAINE LEGISLATURE

SECOND REGULAR SESSION-1994

Legislative Document

No. 2005

H.P. 1479

House of Representatives, April 6, 1994

An Act to Authorize Applied Technology Regions to Borrow Funds for Necessary Repairs to Existing Buildings.

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27. Reference to the Committee on Education suggested and ordered printed.

JOSEPH W. MAYO, Clerk

Presented by Representative WHITCOMB of Waldo.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 20-A MRSA §8465, first ¶, as amended by PL 1991, c. 518, §30, is further amended to read:

A region may issue bonds and notes for school construction purposes. For purposes of this section, school construction purposes include minor capital costs relating to maintenance of plant. The cooperative board shall decide whether the issuance of bonds or notes by the region for school construction purposes is necessary. The cooperative board shall administer the process of determining whether the issuance of bonds or notes is authorized, and, if so, it shall issue the bonds or notes and administer the proceeds of, and the payment of principal of and interest on, those bonds or notes after issuance. A region may issue bonds and notes for school construction purposes only under the following provisions.

i Strati Šartivija koji tra

STATEMENT OF FACT

Currently, vocational regions have statutory borrowing authority for school construction purposes. School construction projects do not include repairs to existing buildings, except for additions and certain complete restorations. This bill authorizes vocational regions to issue bonds for minor capital costs relating to maintenance of plant so that they may finance repairs to existing buildings. The bill would not increase existing debt ceilings.