

MAINE STATE LEGISLATURE

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DATE: *March 13, 1998*

(Filing No. S- 510)

APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by:

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 611, L.D. 1812, Bill, "An Act to Authorize Department of Transportation Bond Issues in the Amount of \$79,500,000 to Match Available Federal Funds for Improvements to Municipal and State Roads, State and Local Bridges, Airports, State Ferry Vessels and Terminals and Rail and Marine Facilities"

Amend the bill by striking out the title and substituting the following:

'An Act to Authorize Department of Transportation Bond Issues in the Amount of \$36,985,000 to Match Available Federal Funds for Improvements to Municipal and State Roads, Airports, State Ferry Vessels and Terminals, Transit Facilities and Equipment and Rail and Marine Facilities'

Further amend the bill in the preamble in the next to last line (page 1, line 6 in L.D.) by striking out the following: "state and local bridges,"

Further amend the bill in the preamble in the last line (page 1, line 7 in L.D.) by inserting after the following: "terminals" the following: ', transit facilities and equipment'

Further amend the bill by striking out all of section 1 and inserting in its place the following:

'Sec. 1. Authorization of bonds to provide for improvements to municipal and state roads, airports, state ferry vessels and terminals, transit facilities and equipment and rail and marine facilities. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 611, L.D. 1812

2 behalf of the State in an amount not exceeding \$36,985,000 to
3 provide funds to match available federal funds for improvements
4 to municipal and state roads, airports, state ferry vessels and
5 terminals, transit facilities and equipment and rail and marine
6 facilities as authorized by section 6. The bonds are a pledge of
7 the full faith and credit of the State. The bonds may not run
8 for a period longer than 20 years from the date of the original
9 issue of the bonds. At the discretion of the Treasurer of State,
10 with the approval of the Governor, any issuance of bonds may
11 contain a call feature.'

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

14
15 **'Sec. 6. Allocations from Highway Fund and General Fund bond**
16 **issues; improvements to municipal and state roads, airports, state ferry**
17 **vessels and terminals, transit facilities and equipment and rail and marine**
18 **facilities.** The proceeds of the sale of bonds must be expended as
19 designated in the following schedule.

20 **TRANSPORTATION, DEPARTMENT OF**

21 **General Fund**

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23	Airport improvements	\$1,000,000
24	Marine facility, ferry vessel	
25	and terminal improvements	17,710,000
26	Rail facility improvements	3,500,000
27	Transit facilities and equipment	325,000
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31 **General Fund Total** \$22,535,000

32 **Highway Fund**

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34	Highway improvements and collector	
35	road award program	\$4,700,000
36	Local road assistance program	9,750,000
37		
38		

39 **Highway Fund Total** \$14,450,000'

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41 Further amend the bill in section 10 in the 3rd and 4th
42 lines (page 3, lines 4 and 5 in L.D.) by striking out the
43 following: "a statewide election held on the Tuesday following
44 the first Monday of November" and inserting in its place the
45 following: 'the June 1998 primary election'
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Further amend the bill in section 10 by striking out all of the question (page 3, lines 12 to 16 in L.D.) and inserting in its place the following:

"Do you favor a \$36,985,000 bond issue for improvements to municipal and state roads, airports, state ferry vessels and terminals, transit facilities and equipment and rail and marine facilities that makes the State eligible for over \$60,000,000 in matching federal, local and private funds?"

Further amend the bill by inserting at the end before the summary the following:

FISCAL NOTE

The estimated cost of sending this bond issue out to referendum will vary according to the total number of referenda enacted during the Second Regular Session of the 118th Legislature to be submitted to the voters in June. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$95,000. Each additional referendum costs an additional \$7,000.

If approved by the voters, the total cost of this bond issue is estimated to be \$56,906,970 with principal payments of \$36,985,000 and interest payments of approximately \$19,921,970. The cost of this bond issue to the General Fund is estimated to be \$34,673,478 with principal payments of \$22,535,000 and interest payments of approximately \$12,138,478. The cost of this bond issue to the Highway Fund is estimated to be \$22,233,492 with principal payments of \$14,450,000 and interest payments of approximately \$7,783,492.

SUMMARY

The funds provided by this bond issue, in the amount of \$36,985,000, will be used for improvements to municipal and state roads, airports, state ferry vessels and terminals, transit facilities and equipment and rail and marine facilities. The amendment lowers the principal amount to be requested of the voters from \$79,500,000 to \$36,985,000. The amendment changes the election at which the bond issue will be presented to the voters from the November 1998 statewide election to the June 1998 primary election. It also adds a fiscal note.