

MAINE STATE LEGISLATURE

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 451, L.D. 614, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$26,850,000 for Maine's 7 Technical Colleges"

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

'An Act to Authorize a General Fund Bond Issue in the Amount of \$26,420,000 for Maine's 7 Technical Colleges'

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 funds for the Maine Technical College System for high-technology laboratories and libraries, facility improvements and expansions and upgrading telecommunications and information technology. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$26,420,000 to raise funds for the Maine Technical College System for high-technology laboratories and libraries, facility improvements and expansions and upgrading telecommunications and information technology as authorized by section 6. This amount must be matched by at least \$7,000,000 in private or in-kind donations over the term of the bond. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 10 years from the date of the original issue of the bonds. At the discretion of the Treasurer of State, with the approval of the Governor, any issuance of bonds may contain a call feature.'

COMMITTEE AMENDMENT

R.O.S.

COMMITTEE AMENDMENT "A" to H.P. 451, L.D. 614

2 Further amend the bill in section 6 in that part designated
"MAINE TECHNICAL COLLEGE SYSTEM, BOARD OF TRUSTEES
4 OF THE" by striking out all of the 4th line (page 2, line 17 in
L.D.) and inserting in its place:

6 'Eastern Maine Technical College \$4,370,000'

8 Further amend the bill in section 6 in that part designated
10 "MAINE TECHNICAL COLLEGE SYSTEM, BOARD OF TRUSTEES
OF THE" by striking out all of the 9th line (page 2, line 27 in
L.D.) and inserting in its place:

12 'York County Technical College \$4,300,000'

14 Further amend the bill in section 6 in that part designated
16 "MAINE TECHNICAL COLLEGE SYSTEM, BOARD OF TRUSTEES
OF THE" by striking out all of the last line (page 2, line 29
18 in L.D.) and inserting in its place:

20 'TOTAL ALLOCATIONS \$26,420,000'

22 Further amend the bill in section 10 by striking out all of
the question and inserting in its place the following:

24 ' "Do you favor a \$26,420,000 bond issue for infrastructure
26 improvements at Maine's 7 technical colleges that must be
matched by at least \$7,000,000 of private or in-kind
28 donations?" '

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

34 'FISCAL NOTE

36 The estimated cost of sending this bond issue out to
referendum will vary according to the total number of referenda
38 enacted during the 119th First Regular Session to be submitted in
November 1999. The estimated cost to the Secretary of State if
40 one to 6 referenda are enacted is \$95,000. Each additional
referendum costs an additional \$7,000.

42 If approved by the voters, the total cost of this bond issue
44 is estimated to be \$32,523,020 with principal payments of
\$26,420,000 and interest payments of approximately \$6,103,020.'

48 SUMMARY

50 This amendment lowers the principal amount and term of the
bond issue, adjusts the allocations, requires the Maine Technical

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2 College System to secure at least a \$7,000,000 match to the
principal over the term of the bond and rewrites the ballot
question.

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It also adds a fiscal note to the bill.