

# 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)



# 120th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2001

---

Legislative Document

No. 498

S.P. 154

In Senate, February 6, 2001

---

### **An Act to Increase the Bond Ceiling of the University of Maine System.**

---

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by President Pro Tem BENNETT of Oxford.  
Cosponsored by Senator KNEELAND of Aroostook, Representatives: BELANGER of Caribou, DUNLAP of Old Town, HONEY of Boothbay, THOMAS of Orono.

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

2

3           **Sec. 1. 20-A MRSA §10952, sub-§7**, as amended by PL 1997, c.  
4 24, Pt. R, §1, is further amended to read:

6

7           **7. Borrow money.** To borrow money pursuant to this chapter  
8 and issue evidences of indebtedness to finance the acquisition,  
9 construction, reconstruction, improvement or equipping of any one  
10 project, or more than one, or any combination of projects, or to  
11 refund evidences of indebtedness hereafter issued or to refund  
12 general obligation debt of the State, or to refund any such  
13 refunding evidences of indebtedness or for any one, or more than  
14 one, or all of those purposes, or any combination of those  
15 purposes, and to provide for the security and payment of those  
16 evidences of indebtedness and for the rights of the holders of  
17 them, except that any borrowing pursuant to this chapter,  
18 exclusive of borrowing to refund evidences of indebtedness, to  
19 refund general obligation debt of the State, or to fund issuance  
20 costs or necessary reserves, may not exceed in the aggregate  
21 principal amount outstanding at any time ~~\$100,000,000~~  
22 \$150,000,000, and except that no borrowing may be effected  
23 pursuant to this chapter unless the amount of the borrowing and  
24 the project or projects are submitted to the legislative Office  
25 of Fiscal and Program Review for review by the joint standing  
26 committee of the Legislature having jurisdiction over  
27 appropriations and financial affairs at least 60 days before  
28 closing on such borrowing for the project or projects is to be  
initiated;

30

**SUMMARY**

32

33           The bill increases the University of Maine System bond  
34 ceiling to allow for financing a portion of the capital  
improvement program of the university system.