

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1668

S.P. 537

In Senate, March 15, 2001

**An Act to Expand Research and Development Facilities within the
University of Maine System.**

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

A handwritten signature in black ink, reading "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by President MICHAUD of Penobscot.
Cosponsored by Speaker SAXL of Portland and
Senators: CATHCART of Penobscot, SHOREY of Washington, Representatives: BRUNO of
Raymond, JONES of Greenville, NORBERT of Portland, RICHARDSON of Brunswick,
ROSEN of Bucksport, TESSIER of Fairfield.

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

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3 **Sec. 1. University of Maine System.** Pursuant to the Maine
4 Revised Statutes, Title 20-A, section 10952, subsection 7, the
5 University of Maine System shall borrow money and issue evidences
6 of indebtedness in an amount up to \$25,000,000 to fund capital
7 improvements to support research and development in the system.
8 The financing agreement may not exceed 15 years in duration and
9 the interest rate may not exceed 6.5%.

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11 **Sec. 2. Appropriation.** The following funds are appropriated
12 from the General Fund to carry out the purposes of this Act.

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2002-03

**UNIVERSITY OF MAINE SYSTEM,
BOARD OF TRUSTEES OF THE**

**Debt Service - University
of Maine System**

All Other	\$2,500,000
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Provides funds for the first of an estimated 15 years of debt service payments on \$25,000,000 of university system revenue bonds to be issued in fiscal year 2002-03 for capital improvements to support research and development in the University of Maine System. The financing agreement may not exceed 15 years in duration and the interest rate may not exceed 6.5%.

SUMMARY

This bill provides the University of Maine System with authority to issue \$25,000,000 in revenue bonds for capital improvements to support research and development as part of the next phase of the university system's research and development capital improvement plan. It also provides a General Fund appropriation of \$2,500,000 in fiscal year 2002-03 to support the additional debt services costs.