## MAINE STATE LEGISLATURE

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L.D. 2	190
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2	DATE: March 25, 2002 (Filing No. S-490)
4	DATE: TICOURGE &C.J., &OCA (TITING NO. 5= 770)
6	Reproduced and distributed under the direction of the Secretary of the Senate.
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10	STATE OF MAINE SENATE
12	120TH LEGISLATURE SECOND REGULAR SESSION
14	SENATE AMENDMENT A " to H.P. 1691, L.D. 2190, Bill, "An Act
16	to Authorize a General Fund Bond Issue in the Amount of \$25,400,000 for Economic Development"
18	-
20	Amend the bill in section 6 under the caption "ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF - MAINE RURAL DEVELOPMENT AUTHORITY" in the 6th line (page 2,
22	line 31 in L.D.) by striking out the following: "provide loans" and inserting in its place the following: 'be used'
24	Further amend the bill in section 6 by striking out all of
26	the 12th to 14th lines (page 2, lines 35 to 37 in L.D.) and
	inserting in their place the following:
28	'FINANCE AUTHORITY OF MAINE'
30	Further amend the bill in section 6 under the caption
32	"ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF - FINANCE AUTHORITY OF MAINE" in the 6th and 7th lines
34	(page 2, lines 41 and 42 in L.D.) by striking out the following: "up to \$200,000"
36	-
38	Further amend the bill in section 6 under the caption "UNIVERSITY OF MAINE" in the 2nd line (page 3, line 31 in
40	L.D.) by striking out the following: "\$6,400,000" and inserting
40	in its place the following: '\$5,600,000'
42	Further amend the bill in section 10 in the question by striking out all of subsection (1) (page 4, lines 32 to 34 in
44	L.D.) and inserting in its place the following:

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	SENATE AMENDMENT "7" to H.P. 1691, L.D. 2190	
	'(1) The sum of \$5,000,000 to capitalize the Maine Rural	
2	Development Authority to facilitate job creation through the	
4	development and redevelopment of commercial and industrial buildings in the State;'	
6	Further amend the bill by inserting at the end before the summary the following:	
8		
10	·FISCAL NOTE	
12	The estimated cost of sending this bond issue out to	

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 120th Legislature to be submitted to the voters in November. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$121,392. Each additional referendum costs an additional \$8,000.

If approved by the voters, the total cost of this bond issue is estimated to be \$31,798,260 with principal payments of \$25,400,000 and interest payments of approximately \$6,398,260.

The additional costs associated with administering the funds associated with the bond proceeds can be absorbed by the Department of Economic and Community Development and the University of Maine System utilizing existing budgeted resources.

University of Maine System utilizing existing

It should be noted that the Maine

It should be noted that the Maine Rural Development Authority does not exist at the present time. The Department of Economic and Community Development anticipates submitting separate legislation that will establish the Maine Rural Development Authority during the Second Regular Session of the 120th Legislature.'

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## **SUMMARY**

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This amendment strikes language that would limit the amount of loans to \$200,000, refines the description of one of the permitted allocations and corrects the amount of bond proceeds designated to be expended on the construction of a facility to

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## SENATE AMENDMENT

## SENATE AMENDMENT "A" to H.P. 1691, L.D. 2190

support Maine businesses through product development and testing. This amendment also adds a fiscal note to the bill.

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6 SPONSORED BY:

(Senator SHOREY)

10 COUNTY: Washington

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