

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
120TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to H.P. 1692, L.D. 2191, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$29,400,000 for Economic Development"

Amend the bill in section 6 in the 9th line (page 2, line 34 in L.D.) by striking out the following: "provide loans" and inserting in its place the following: 'be used'

Further amend the bill in section 6 in the 12th and 13th lines (page 2, lines 38 and 39 in L.D.) by striking out the following: "ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF -"

Further amend the bill in section 6 in the 17th and 18th lines (page 2, lines 44 and 45 in L.D.) by striking out the following: "up to \$200,000"

Further amend the bill in section 10 in the question by striking out all of paragraph (1) (page 4, lines 39 to 41 in L.D.) and inserting in its place the following:

'(1) The sum of \$5,000,000 to capitalize the Maine Rural Development Authority to facilitate job creation through the development and redevelopment of commercial and individual buildings in Maine;'

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

SENATE AMENDMENT

SENATE AMENDMENT "A" to H.P. 1692, L.D. 2191

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


8 If approved by the voters, the total cost of this bond issue
is estimated to be \$36,805,860 with principal payments of
\$29,400,000 and interest payments of approximately \$7,405,860.

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

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

22
24 **SUMMARY**

26 This amendment refines the description of one of the
permissible allocations of the proceeds of the bonds and removes
28 language that would limit to \$200,000 the amount of loans
provided by the Finance Authority of Maine under the Economic
30 Recovery Loan program. This amendment also adds a fiscal note to
the bill.

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34
36 SPONSORED BY: 
(Senator SHORBY)
38 COUNTY: Washington

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SENATE AMENDMENT