



## **121st MAINE LEGISLATURE**

## FIRST REGULAR SESSION-2003

**Legislative Document** 

S.P. 126

In Senate, January 30, 2003

No. 350

An Act To Provide Funding For Construction of a Dormitory at the University of Maine at Fort Kent

(EMERGENCY)

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

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JOY J. O'BRIEN Secretary of the Senate

Presented by Senator MARTIN of Aroostook. Cosponsored by Representative JACKSON of Fort Kent and Senators: KNEELAND of Aroostook, STANLEY of Penobscot, Representatives: BENNETT of Caribou, FISCHER of Presque Isle, JOY of Crystal, LUNDEEN of Mars Hill, PARADIS of Frenchville, SMITH of Van Buren. **Emergency preamble. Whereas,** Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

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Whereas, this bill addresses housing shortages at the University of Maine at Fort Kent; and

8 Whereas, without immediate attention to these shortages, the University of Maine at Fort Kent could suffer a loss of students;
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Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

 Sec. 1. University of Maine System. Pursuant to the Maine Revised Statutes, Title 20-A, section 10952, subsection 7, the University of Maine System shall borrow money and issue evidences of indebtedness in an amount up to \$8,750,000 to fund a dormitory to house up to 175 students at the University of Maine at Fort Kent. The financing may not exceed 15 years in duration and the interest rate may not exceed 6%.

28 **Emergency clause.** In view of the emergency cited in the preamble, this Act takes effect when approved.

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## **SUMMARY**

34 This bill requires the University of Maine System to borrow money and issue evidences of indebtedness in an amount up to 36 \$8,750,000 to fund a dormitory to house up to 175 students at the University of Maine at Fort Kent. This bill specifies that the 38 financing may not exceed 15 years in duration and the interest rate may not exceed 6%.