

MAINE STATE LEGISLATURE

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M
L.D.

L.D. 1465

DATE: 6-13-03

(Filing No. S-311)

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STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT "A" to H.P. 1070, L.D. 1465, "Resolve, Authorizing the Commissioner of Administrative and Financial Services To Sell or Lease the Interests of the State in Certain Real Estate Located in Hallowell"

Amend the resolve by striking out the title and substituting the following:

'Resolve, Authorizing the Commissioner of Administrative and Financial Services To Sell or Lease the Interests of the State in Certain Real Estate Located in Hallowell and To Enter into Lease-purchase Agreements for School Bus Acquisition'

Further amend the resolve by inserting after the title and before section 1 the following: 'PART A'

Further amend the resolve by inserting after section 8 the following:

'PART B

Sec. B-1. Lease-purchase authorization. Resolved: That notwithstanding the Maine Revised Statutes, Title 5, section 1587, the Commissioner of Administrative and Financial Services on behalf of the Department of Education may enter into lease-purchase contracts or other financing arrangements in fiscal years 2003-04 and 2004-05 for the acquisition of school buses to replace 43 Carpenter buses that must be removed from service for safety reasons. The financing agreements may not exceed 7 years in duration and \$2,500,000 in principal costs. The interest rate may not exceed 6% and the total interest costs may not exceed \$595,000. The annual principal and interest costs must be paid from the appropriate line-category allocations in the Department of Education.'

SENATE AMENDMENT

SENATE AMENDMENT "A" to H.P. 1070, L.D. 1465

2 Further amend the resolve by relettering or renumbering any
4 nonconsecutive Part letter or section number to read
consecutively.

6

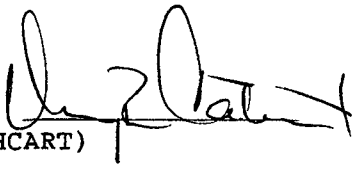
SUMMARY

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10 This amendment authorizes the Commissioner of Administrative
and Financial Services, on behalf of the Department of Education,
12 to enter into lease-purchase contracts or other financing
arrangements in fiscal years 2003-04 and 2004-05 for acquisition
of school buses. This is to replace 43 buses that must be
14 removed from service for safety reasons. Financing may not
exceed 7 years in duration and \$2,500,000 in principal costs.
16 Interest rates may not exceed 6%.

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SPONSORED BY: 
(Senator CATHCART)

22

COUNTY: Penobscot

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FISCAL NOTE REQUIRED
(See attached)

**121st Maine Legislature
Office of Fiscal and Program Review**



LD 1465

**Resolve, Authorizing the Commissioner of Administrative and Financial
Services To Sell or Lease the Interests of the State in Certain Real Estate
Located in Hallowell**

LR 1989(04)

Fiscal Note for Senate Amendment *A S-311*

Sponsor: Sen. Cathcart

Fiscal Note Required: Yes

Fiscal Note

Fiscal Detail and Notes

This amendment authorizes the Commissioner of the Department of Administrative and Financial Services to enter into lease-purchase contracts or other financial arrangements to purchase 43 school buses that must be replaced for safety reasons. The local school units will pay lease payments and receive reimbursement through the General Purpose Aid for Local Schools subsidy. The State's share of the annual principal and interest costs will be paid by the Department of Education utilizing funds allocated for transportation costs within the General Purpose Aid for Local Schools program. This amendment is not expected to significantly increase or decrease costs to the General Purpose Aid for Local Schools program.