



122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

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S.P. 94

In Senate, January 18, 2005

## An Act To Raise the University of Maine System Debt Ceiling

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

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator TURNER of Cumberland. Cosponsored by Representative McKENNEY of Cumberland and Senators: BRENNAN of Cumberland, SCHNEIDER of Penobscot, WOODCOCK of Franklin, Representatives: CAIN of Orono, DAVIS of Falmouth.

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

Sec. 1. 20-A MRSA 10952, sub-7, as amended by PL 2003, c. 451, Pt. NN, 1, is further amended to read:

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6 7. Borrow money. To borrow money pursuant to this chapter and issue evidences of indebtedness to finance the acquisition, 8 construction, reconstruction, improvement or equipping of any one project, or more than one, or any combination of projects, or to refund evidences of indebtedness hereafter issued or to refund 10 general obligation debt of the State, or to refund any such refunding evidences of indebtedness or for any one, or more than 12 one, or all of those purposes, or any combination of those purposes, and to provide for the security and payment of those 14 evidences of indebtedness and for the rights of the holders of them, except that any borrowing pursuant to this chapter, 16 exclusive of borrowing to refund evidences of indebtedness, to refund general obligation debt of the State, or to fund issuance 18 costs or necessary reserves, may not exceed in the aggregate 20 amount outstanding at time \$170,000,000 principal any \$220,000,000, and except that no borrowing may be effected pursuant to this chapter unless the amount of the borrowing and 22 the project or projects are submitted to the legislative Office of Fiscal and Program Review for review by the joint standing 24 having jurisdiction committee the Legislature over of 26 appropriations and financial affairs at least 60 days before closing on such borrowing for the project or projects is to be initiated; 28

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**SUMMARY** 

This bill increases the tax-exempt borrowing authority for the University of Maine System from \$170,000,000 to \$220,000,000.