

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST SPECIAL SESSION-2005

Legislative Document

No. 1687

S.P. 632

In Senate, June 3, 2005

An Act To Develop a New Judicial Facility in Bangor

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.
Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script, reading "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PERRY of Penobscot.
Cosponsored by Representative TARDY of Newport and
Senators: PLOWMAN of Penobscot, ROSEN of Hancock, SCHNEIDER of Penobscot,
Representatives: DUNN of Bangor, FAIRCLOTH of Bangor, FISHER of Brewer, GREELEY
of Levant, RICHARDSON of Carmel.

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

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Sec. 1. 4 MRSA §1606, sub-§2, as amended by PL 1999, c. 787,
4 §1, is further amended to read:

6 **2. Limitation on securities issued.** The authority may not
issue securities in excess of ~~\$93,000,000~~ \$128,000,000
8 outstanding at any one time, of which no less than ~~\$40,000,000~~
\$75,000,000 must be specifically allocated to projects relating
10 to the Judicial Branch, except for the issuance of revenue
refunding securities authorized by section 1610 and securities
12 issued under section 1610-A. The amount of securities that may
be outstanding in the name of the authority may be increased by
14 the Legislature upon a showing by the authority that its
available revenues are sufficient to support additional issuance
16 of securities and that the issuance of securities will not
materially impair the credit standing of the authority, the
18 investment status of securities issued by the authority or the
ability of the authority to fulfill its commitments to holders of
20 securities. Nothing in this chapter may be construed to
authorize the authority to issue securities to fund the
22 construction, reconstruction, purchase or acquisition of
facilities without a majority vote of approval in each House of
24 the Legislature.

26 **Sec. 2. Issuance of securities; Maine Governmental Facilities**
Authority. Pursuant to the Maine Revised Statutes, Title 4,
28 section 1606, subsections 1 and 2, the Maine Governmental
Facilities Authority is authorized to issue securities in its own
30 name in an amount up to \$37,000,000 for the purpose of paying the
costs associated with the construction of a new courthouse in
32 Bangor.

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SUMMARY

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This bill authorizes the Maine Governmental Facilities
38 Authority to issue securities for the purpose of paying costs
associated with the construction of a new courthouse in the City
40 of Bangor.