

# MAINE STATE LEGISLATURE

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AUGUST 1957

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DATE: 4/10/06

L.D. 1957  
(Filing No. H-981)

**BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
122ND LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1371, L.D. 1957, Bill, "An Act To Establish the Midcoast Regional Redevelopment Authority"

Amend the bill in section 1 in §13083-I in subsection 2 in paragraph A by inserting at the end the following new sentence: 'A vacancy must be filled in the same manner as the original appointment for the balance of the unexpired term.'

Further amend the bill in section 1 in §13083-N in subsection 2 by inserting at the end the following:

'C. Bonds may not be issued by the authority until the authority has received a certificate of approval from the Finance Authority of Maine authorizing issuance of the bonds. Before issuing a certificate of approval under this section, the Finance Authority of Maine must determine that there is a reasonable likelihood that the income, proceeds, revenues and funds of the authority derived from or held for activities under this article or otherwise pledged to payment of the bonds will be sufficient to pay the principal, the interest and all other amounts that may at any time become due and payable under the bonds. In making this determination, the Finance Authority of Maine shall consider the authority's analysis of the proposed bond issue and the revenues to make payments on the bonds and may require such information, projections, studies and independent analyses as it considers necessary or desirable and may charge the authority reasonable fees and expenses. The issuance by the Finance Authority of Maine of a certificate of approval under this section does not constitute an endorsement of the bonds or the projects or purposes for which those bonds are

**COMMITTEE AMENDMENT**

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issued and neither the authority nor any other person or entity, including, without limitation, any holders of bonds of the authority, have any cause of action against the Finance Authority of Maine with respect to any such certificate of approval. The Finance Authority of Maine may require that it be indemnified, defended and held harmless by the authority for any liability or cause of action arising out of or with respect to the bonds.'

**SUMMARY**

This amendment requires that a vacancy on the Midcoast Regional Redevelopment Authority be filled in the same manner as the original appointment for the balance of the unexpired term. It also provides that bonds may not be issued by the Midcoast Regional Redevelopment Authority until the authority has received a certificate of approval from the Finance Authority of Maine authorizing issuance of the bonds.

**FISCAL NOTE REQUIRED**  
(See attached)



# 122nd MAINE LEGISLATURE

LD 1957

LR 2604(03)

## An Act To Establish the Midcoast Regional Redevelopment Authority

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Business, Research and Economic Development

Fiscal Note Required: Yes

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### Fiscal Note

Minor cost increase - General Fund

Minor revenue increase - General Fund

### Correctional and Judicial Impact Statements

Establishes a new Class E crime.

The collection of additional fines may increase General Fund revenue by minor amounts.

### Fiscal Detail and Notes

This bill establishes the Midcoast Regional Redevelopment Authority as a legal entity entrusted with acquiring and managing properties within the geographic boundaries of the Brunswick Naval Air Station. The statutory provisions authorized pursuant to this legislation should result in no financial impact on state government as well as state finances.

Additional costs to the Finance Authority of Maine associated with issuing the required certificate of approval can be absorbed utilizing existing budgeted resources.