

# MAINE STATE LEGISLATURE

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# 125th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2011

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Legislative Document

No. 807

H.P. 603

House of Representatives, March 3, 2011

### **An Act To Repeal the Bonding Authority of the Maine Governmental Facilities Authority**

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

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST  
Clerk

Presented by Representative WATERHOUSE of Bridgton.  
Cosponsored by Senator ROSEN of Hancock and  
Representatives: CHASE of Wells, CLARK of Easton, CURTIS of Madison, FLOOD of  
Winthrop, WINSOR of Norway.

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

2               **Sec. 1. 4 MRSA §1604, sub-§10**, as enacted by PL 1987, c. 438, §1, is amended  
3       to read:

4               **10. Provide for financing or refinancing.** To provide financing for any project,  
5       projects or part of any project or to provide for refinancing of existing indebtedness, and,  
6       for the financing of the project, projects or part of any project and of other necessary and  
7       usual attendant facilities, to borrow money ~~and to issue negotiable securities~~ and to  
8       provide for the rights of the holders of ~~those securities~~ issued by the authority prior to  
9       October 1, 2011. Beginning October 1, 2011, the authority may not issue a bond or  
10       negotiable security;

11   **SUMMARY**

12               This bill removes the Maine Governmental Facilities Authority’s ability to issue  
13       bonds or negotiable securities beginning October 1, 2011.