

MAINE STATE LEGISLATURE

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ROFS
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Date: 3-6-12

L.D. 1667

(Filing No. S- 417)

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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Reproduced and distributed under the direction of the Secretary of the Senate.

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STATE OF MAINE

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SENATE

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125TH LEGISLATURE

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SECOND REGULAR SESSION

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COMMITTEE AMENDMENT “**A**” to S.P. 566, L.D. 1667, Bill, “An Act To Clarify Authorization for a Court Facilities Bond”

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Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

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Sec. 1. PL 2009, c. 213, Pt. WWW, §2 is amended to read:

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Sec. WWW-2. Issuance of securities; Maine Governmental Facilities

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Authority. Pursuant to the Maine Revised Statutes, Title 4, section 1606, subsections 1 and 2, the Maine Governmental Facilities Authority is authorized to issue securities in its own name in an amount up to \$67,500,000 for the purpose of paying the costs associated with the construction of a new courthouse in Augusta, the renovation of a courthouse in Dover-Foxcroft ~~and~~, planning for and construction of court facilities upgrades in Machias and, if there are remaining funds, planning for other court facilities.!

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SUMMARY

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This amendment allows any remaining funds from authorized securities issued for paying the costs associated with the construction of a new courthouse in Augusta, the renovation of a courthouse in Dover-Foxcroft and the planning and construction of court facilities upgrades in Machias to be used for planning for additional court facilities.

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FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT

ROFS



Approved: 03/05/12 *MAC*

125th MAINE LEGISLATURE

LD 1667

LR 2404(02)

An Act To Clarify Authorization for a Court Facilities Bond

Fiscal Note for Bill as Amended by Committee Amendment "A" **S-417**

Committee: Appropriations and Financial Affairs

Fiscal Note Required: Yes

Fiscal Note

Potential future biennium cost increase - General Fund

Fiscal Detail and Notes

Although the existing \$67,500,000 limit on borrowing is not raised by this bill, allowing additional kinds of expenditures for construction of court facilities in Machias and for planning for other court facilities may raise the amount of future debt service appropriations required by the Judicial Department. If it is assumed that every dollar of the limit would have been issued and spent without the additional uses being allowed, there would be no net increased costs, only a reduction in previously anticipated costs to offset the new construction and planning uses.

Ordinarily, changing the allowable use of bond proceeds after the official statement (OS) for the bonds and certain closing documents have been finalized would create significant legal considerations for a bond issuer. However, because the changes in this bill were consistent with the general language used to describe the use of the proceeds in the OS and closing documents, and because there will be at least one more issue related to the \$67,500,000 limit which could be worded to encompass the alternative use of new proceeds, it is not anticipated that this bill will create any legal problems for the Maine Governmental Facilities Authority.