

MAINE STATE LEGISLATURE

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SMG
ROES

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L.D. 1222

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Date: 5/26/15

(Filing No. H-197)

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EDUCATION AND CULTURAL AFFAIRS

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STATE OF MAINE

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HOUSE OF REPRESENTATIVES

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127TH LEGISLATURE

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FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 840, L.D. 1222, Bill, "An Act To Remove Barriers to School Construction Financing in Regional School Units"

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Amend the bill in section 1 by striking out all of paragraph D (page 1, lines 3 to 8 in L.D.) and inserting the following:

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'D. Notwithstanding paragraph C, bonds issued by a regional school unit for a non-state-funded school construction project under section 15905-A that is 100% locally funded may be repaid using a level debt payment structure only if the payment structure results in lower costs for the regional school unit throughout the life of the issue of the bonds. For purposes of this paragraph, "level debt payment structure" means a debt service structure in which the combined annual principal and interest payments remain approximately the same throughout the life of the issue of the bonds with increasing principal amounts and decreasing interest amounts each year.'

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SUMMARY

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This amendment provides that the level debt payment structure authorized in the bill applies only to a regional school unit that issues bonds for a non-state-funded school construction project that is 100% locally funded. The amendment also authorizes a level debt payment structure only if the payment structure results in lower costs for the regional school unit throughout the life of the issue of the bonds.

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COMMITTEE AMENDMENT