MAINE STATE LEGISLATURE

The following document is provided by the LAW AND LEGISLATIVE DIGITAL LIBRARY at the Maine State Law and Legislative Reference Library http://legislature.maine.gov/lawlib



Reproduced from electronic originals (may include minor formatting differences from printed original)



127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 1454

H.P. 996

House of Representatives, July 16, 2015

Resolve, Reauthorizing the Balance of the 2009 Bond Issue for Land Conservation Projects

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

ROBERT B. HUNT

Clerk

Presented by Representative FREDETTE of Newport. (GOVERNOR'S BILL)

Sec. 1. Extension for issuing. Resolved: That, pursuant to the provisions of the Constitution of Maine, Article IX, Section 14, the period for issuance of unissued bonds or bond anticipation notes authorized pursuant to Public Law 2009, chapter 414, as amended by Public Law 2009, chapter 645, and authorized by the voters in a statewide election held on November 2, 2010, for land conservation purposes, is extended until June 30, 2016; and be it further

Sec. 2. Effective date. Resolved: That this resolve takes effect November 3,

Sec. 2. Effective date. Resolved: That this resolve takes effect November 3, 2015.

9 SUMMARY

8

10

11

This resolve extends to June 30, 2016 the period for issuing the balance of bond issues for land conservation projects.



127th MAINE LEGISLATURE

LD 1454

LR 2100(01)

Resolve, Reauthorizing the Balance of the 2009 Bond Issue for Land Conservation Projects

Fiscal Note for Original Bill Sponsor: Rep. Fredette of Newport Committee: Not Referred Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

Bond Issues	Term (years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Non-Taxable	10	\$6,000,000	4.0%	\$1,320,000	\$7,320,000
General Fund - Taxable	10	\$470,000	4.5%	\$116,325	\$586,325

Fiscal Detail and Notes

\$6,470,000 of a previously authorized bond remains unissued and the original 5-year authorization is expiring. This resolve will extend the authorization until 6-30-16, allowing issuance without going back to the voters for a second time. There are no additional costs other than the normal debt service costs anticipated at the time of the original authorization.