

MAINE STATE LEGISLATURE

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129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 206

H.P. 169

House of Representatives, January 22, 2019

An Act To Raise the University of Maine System Debt Ceiling

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

Handwritten signature of Robert B. Hunt in cursive.

ROBERT B. HUNT
Clerk

Presented by Representative DUNPHY of Old Town.
Cosponsored by Senator DILL of Penobscot and
Representatives: HUBBELL of Bar Harbor, JORGENSEN of Portland, KORNFELD of
Bangor, MARTIN of Eagle Lake, MOONEN of Portland, PIERCE of Falmouth, SCHNECK of
Bangor, Senator: BREEN of Cumberland.

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

2 **Sec. 1. 20-A MRSA §10952, sub-§7**, as amended by PL 2005, c. 386, Pt. U, §1,
3 is further amended to read:

4 **7. Borrow money.** To borrow money pursuant to this chapter and issue evidences of
5 indebtedness to finance the acquisition, construction, reconstruction, improvement or
6 equipping of any one project, or more than one, or any combination of projects, or to
7 refund evidences of indebtedness hereafter issued or to refund general obligation debt of
8 the State, or to refund any such refunding evidences of indebtedness or for any one, or
9 more than one, or all of those purposes, or any combination of those purposes, and to
10 provide for the security and payment of those evidences of indebtedness and for the rights
11 of the holders of them, except that any borrowing pursuant to this chapter, exclusive of
12 borrowing to refund evidences of indebtedness, to refund general obligation debt of the
13 State, or to fund issuance costs or necessary reserves, may not exceed in the aggregate
14 principal amount outstanding at any time ~~\$220,000,000~~ \$350,000,000, and except that no
15 borrowing may be effected pursuant to this chapter unless the amount of the borrowing
16 and the project or projects are submitted to the legislative Office of Fiscal and Program
17 Review for review by the joint standing committee of the Legislature having jurisdiction
18 over appropriations and financial affairs at least 30 days before closing on such
19 borrowing for the project or projects is to be initiated;

20

SUMMARY

21 This bill increases the borrowing authority for the University of Maine System from
22 \$220,000,000 to \$350,000,000.