

125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

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

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

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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:

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

10. Provide for financing or refinancing. To provide financing for any project, projects or part of any project or to provide for refinancing of existing indebtedness, and, for the financing of the project, projects or part of any project and of other necessary and usual attendant facilities, to borrow money and to issue negotiable securities and to provide for the rights of the holders of those securities issued by the authority prior to <u>October 1, 2011. Beginning October 1, 2011, the authority may not issue a bond or</u> 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.