



127th MAINE LEGISLATURE

LD 1528

LR 2316(03)

An Act To Modernize and Consolidate Court Facilities

Fiscal Note for Bill as Engrossed with:

C "A" (S-437)

Committee: Judiciary

Fiscal Note

Legislative Cost/Study

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19	
Net Cost (Savings)					
General Fund	\$0	\$0	\$2,017,470	\$5,481,883	
Appropriations/Allocations					
General Fund	\$0	\$0	\$2,017,470	\$5,481,883	
Bond Issues	Term (years)	Principal	Rate (%)	Interest	Total Cost
Maine Gov Fac Auth	20	\$95,600,000	4.0%	\$40,152,000	\$135,752,000

Legislative Cost/Study

The general operating expenses of participating in this commission are projected to be \$2,000 in fiscal year 2016-17. The Legislature's budget includes \$10,000 in fiscal year 2016-17 for legislative studies. Whether this amount is sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature.

Fiscal Detail and Notes

This bill authorizes the Maine Governmental Facilities Authority to issue securities up to \$95,600,000 to fund new courthouses in Waldo and York Counties and the renovation of and addition to a courthouse in Oxford County. The All-In True Interest Cost (All-In TIC) for the first bond issuance in July 2016 is assumed to be the current market rate plus .5%, or 3.36%. The second issuance in July 2017 is assumed to be the current market rate plus 1%, or 3.87%. The last bond issuance in July 2018 is assumed to be the current market rate plus 2%, or 4.89%. The assumed average All-In TIC for all three issuances is 4.18%. The estimated debt service cost to the judicial branch for the first two years is \$2,017,470 in fiscal year 2017-18 and \$5,481,883 fiscal year 2018-19.