

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND AND FIFTEEN

—
H.P. 840 - L.D. 1222

**An Act To Remove Barriers to School Construction Financing in Regional
School Units**

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

Sec. 1. 20-A MRSA §1490, sub-§2, ¶D is enacted to read:

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.