

An Act To Clarify the Bonding Authority of Counties for Critical Capital Maintenance Projects

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

Sec. 1. 30-A MRSA §939 is enacted to read:

§939. Bonding for critical capital maintenance projects

Notwithstanding any provision of law or county charter provision to the contrary ~~except as set forth in this section,~~ a county board of commissioners may issue tax-supported bonds, notes or other securities and financial instruments of the county for critical capital maintenance projects in any year in an amount up to ~~1/10~~ 1/100 of one mill ~~based upon of~~ the county's property valuation ~~if a majority of the county commissioners vote to declare a specific project a critical capital maintenance project and a majority of all members of the county's budget or finance authority votes in favor of the issuance of a debt instrument to fund the project.~~ For purposes of this section a "critical capital maintenance project" means a project necessary to maintain or restore the physical integrity of a building in order to ensure the safety of the public or the continued operation of county government.

Nothing in this section prevents a county board of commissioners from issuing tax-supported bonds, notes or other securities and financial instruments in a greater amount if the amount is specified in the county charter or upon approval through a county bond referendum election.

SUMMARY

The amendment lowers the amount of authorized financing to 1/100 of one mill of the county's property valuation. The amendment requires a majority of the county commissioners declare the capital maintenance project funded by the issuance is critical and a majority of all members of the county's budget of finance authority vote to approve the issuance of the debt instrument. The amendment defines a critical capital maintenance project as a project necessary to maintain or restore the physical integrity of a building to ensure the safety of the public or the continued operation of county government.

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