



# 127th MAINE LEGISLATURE

LD 1528

LR 2316(02)

## An Act To Modernize and Consolidate Court Facilities

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

### Fiscal Note

#### Legislative Cost/Study

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19	
<b>Net Cost (Savings)</b>					
General Fund	\$0	\$0	\$2,017,470	\$5,481,883	
<b>Appropriations/Allocations</b>					
General Fund	\$0	\$0	\$2,017,470	\$5,481,883	
<b>Bond Issues</b>	<b>Term (years)</b>	<b>Principal</b>	<b>Rate (%)</b>	<b>Interest</b>	<b>Total Cost</b>
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 by \$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.