



131st MAINE LEGISLATURE

LD 1472

LR 1569(01)

Resolve, Directing the Department of Education and the Maine Municipal Bond Bank to Amend Their Rules Regarding the Maine School Facilities Finance Program and the School Revolving Renovation Fund

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Ingwersen of York

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Increases maximum total loans issued - School Revolving Renovation Fund

Increases maximum loan amount issued per priority - School Revolving Renovation Fund

Fiscal Detail and Notes

Increasing the maximum amount of total loans from the School Revolving Renovation Fund for repairs, renovations and improvement projects for school buildings that may be outstanding at one time from \$4.0 million to \$8.0 million will increase the amount of funding available for eligible priority projects. According to the Department of Education, the current balance in the Fund is \$7.824 million. Increasing the maximum loan amount for each priority project from \$1.0 million to \$2.0 million may reduce the number of projects that can be funded.

Additional costs to the Maine Municipal Bond Bank and the Department of Education associated with rulemaking can be absorbed within existing budgeted resources.