



128th MAINE LEGISLATURE

LD 140

LR 649(01)

An Act To Authorize a General Fund Bond Issue To Support Entrepreneurial Activity, Attract Business and Enhance Demographic In-migration by Investing in High-speed Broadband Infrastructure and To Amend the Law Governing the Municipal Gigabit Broadband Network Access Fund

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Higgins of Dover-Foxcroft

Committee: Energy, Utilities and Technology

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Current biennium cost increase - General Fund

Minor cost increase - ConnectME Authority

Bond Issues	Term (years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Taxable	10	\$10,000,000	4.75%	\$2,612,500	\$12,612,500

Referendum Costs	Month/Year	Election Type	Question	Length
	Nov-17	General	Bond Issue	Standard

The Secretary of State's budget includes sufficient funds to accommodate one ballot of average length for the general election in November. If the number or size of the referendum questions requires production and delivery of a second ballot, an additional appropriation of \$107,250 may be required.

Fiscal Detail and Notes

Contingent on approval by the voters, the bond proceeds will be used to further seed the Municipal Gigabit Broadband Access Fund. The fund will be used by the ConnectMe Authority for grants to municipal entities for broadband planning and implementation programs.

Any additional costs associated with rulemaking and program management as a result of the bond issue are expected to be minor and can be absorbed within the existing budgeted resources of the authority.