

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 455

S.P. 133

In Senate, January 29, 2019

**An Act To Authorize a General Fund Bond Issue To Expand
Maine's Research, Development, Commercialization and Clinical
Infrastructure Assets To Improve Outcomes for Maine Families
with Members Suffering from Alzheimer's, Dementia and Other
Diseases of Aging**

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator LUCHINI of Hancock.
Cosponsored by Representative HUBBELL of Bar Harbor and
Senators: DAVIS of Piscataquis, HERBIG of Waldo, President JACKSON of Aroostook,
Representatives: GATTINE of Westbrook, Speaker GIDEON of Freeport, JORGENSEN of
Portland, MARTIN of Eagle Lake.

1 **Preamble.** Two thirds of both Houses of the Legislature deeming it necessary in
2 accordance with the Constitution of Maine, Article IX, Section 14 to authorize the
3 issuance of bonds on behalf of the State of Maine to provide funds as described in this
4 Act,

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

6 **Sec. 1. Authorization of bonds.** The Treasurer of State is authorized, under the
7 direction of the Governor, to issue bonds in the name and on behalf of the State in an
8 amount not exceeding \$65,000,000 for the purposes described in section 5 of this Act.
9 The bonds are a pledge of the full faith and credit of the State. The bonds may not run for
10 a period longer than 10 years from the date of the original issue of the bonds.

11 **Sec. 2. Records of bonds issued; Treasurer of State.** The Treasurer of State
12 shall ensure that an account of each bond is kept showing the number of the bond, the
13 name of the successful bidder to whom sold, the amount received for the bond, the date of
14 sale and the date when payable.

15 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The Treasurer of State
16 may negotiate the sale of the bonds by direction of the Governor, but no bond may be
17 loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the
18 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State
19 upon warrants drawn by the State Controller, are appropriated solely for the purposes set
20 forth in this Act. Any unencumbered balances remaining at the completion of the project
21 in this Act lapse to the Office of the Treasurer of State to be used for the retirement of
22 general obligation bonds.

23 **Sec. 4. Interest and debt retirement.** The Treasurer of State shall pay interest
24 due or accruing on any bonds issued under this Act and all sums coming due for payment
25 of bonds at maturity.

26 **Sec. 5. Disbursement of bond proceeds from General Fund bond issue.**
27 The proceeds of the sale of the bonds authorized under this Act must be expended as
28 designated in the following schedule under the direction and supervision of the agencies
29 and entities set forth in this section.

30 **Maine Technology Institute**

31
32 Provides funds to the Maine Technology Institute for investment in research,
33 development, commercialization and clinical infrastructure assets in Maine in the
34 target sectors of life sciences and biomedical technology, including equipment and
35 technology upgrades that improve outcomes for Maine families suffering from
36 Alzheimer's, dementia and other diseases of aging, and to enable organizations to
37 gain and hold market share and expand employment or preserve jobs. The funds
38 must be awarded through a competitive process to Maine-based public and private
39 entities, leveraging other funds in at least a one-to-one ratio.

1

SUMMARY

2 The funds provided by this bond issue, in the amount of \$65,000,000, to the Maine
3 Technology Institute will be used for investment in research, development,
4 commercialization and clinical infrastructure assets in Maine in the target sectors of life
5 sciences and biomedical technology, including equipment and technology upgrades that
6 improve outcomes for Maine families suffering from Alzheimer's, dementia and other
7 diseases of aging, and to enable organizations to gain and hold market share and expand
8 employment or preserve jobs. The funds must be awarded through a competitive process
9 to Maine-based public and private entities, leveraging other funds in at least a one-to-one
10 ratio.