

MAINE STATE LEGISLATURE

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ELECTIONS - 1980
(June)

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AUGUSTA, MAINE

Referendum Question

In Accordance with an Act Passed
by the 109th Legislature at
the Second Regular Session

Bond Issue

\$8,000,000 for Improvements to
Vocational-technical Institutes
and the Maine Maritime Academy.

(Including a Brief Explanatory Statement by
the Attorney General as to Intent and Content)



1980

To be Voted Upon at the Special Election,
Tuesday, June 10, 1980

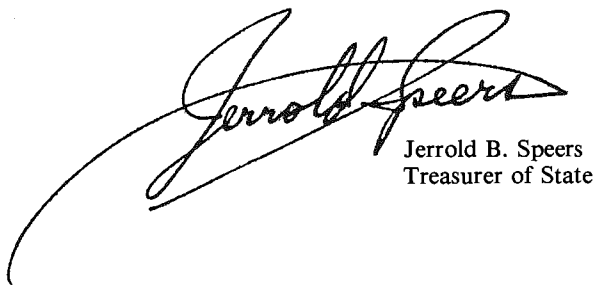
RODNEY S. QUINN
SECRETARY OF STATE

Appropriation 1060.1

The issuing of bonds by the State of Maine is the way in which the State borrows money for purposes designated in the legislation authorizing the issue. The following is a summary of the bonded indebtedness of the State of Maine as of April 30, 1980:

Bonds Outstanding and Unpaid:	\$256,800,000
Year in Which Existing Bonds Will be Paid in Full:	2006
Interest to be Paid on Existing Bonds:	\$84,204,274
Total of Principal and Interest to be Repaid on Existing Bonds:	\$341,004,274
Additional Bonds Authorized But Not Yet Issued:	
Bonds Authorized by Voters But Unissued:	\$103,116,000
Limit of Contingent Bond Liability Authorized by Constitution and Laws But Unissued:	\$ 59,716,775
Total Bonds Authorized But Unissued:	\$162,832,775
Total Additional Bonds Contemplated to be Issued if Issues Submitted to Voters be Ratified:	\$8,000,000

When money is borrowed by issuing bonds, the State must repay not only the principal amount of the bonds but interest on that amount as well. The amount of interest to be paid will vary depending upon the rate of interest to be applied at the time of issuance; an estimate of the total interest that may reasonably be expected to be paid on the issues submitted herewith for ratification is \$6,846,000. The total principal and interest to be repaid over the life of the bonds on the issues submitted herewith if ratified is thus estimated to be \$14,846,000.



Jerrold B. Speers
Treasurer of State

CHAPTER 106
PRIVATE AND SPECIAL LAWS OF 1980

AN ACT to Authorize Bond Issue in the Amount of \$8,000,000 for Improvements to Vocational-technical Institutes and the Maine Maritime Academy.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as an emergency; and

Whereas, vocational-technical institutes throughout the State and the Maine Maritime Academy are in immediate need of capital construction and improvements; and

Whereas, there is already scheduled an election in June, 1980, at which time the electorate could vote upon ratification of the bond issue authorized in this Act; and

Whereas, if the bond issue is ratified in June, 1980, construction could begin during the 1980 construction season; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Preamble. Two-thirds of both Houses of the Legislature deeming it necessary in accordance with Constitution of Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State to provide the capital improvements, construction, renovations, equipment and furnishings.

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

Sec. 1. Issue of bonds to provide for capital improvements, construction, renovation, equipment and furnishings. The Treasurer of State is authorized, under the direction of the Governor, to issue from time to time serial coupon bonds in the name and behalf of the State to an amount not exceeding \$8,000,000 for the purpose of raising funds to provide for such capital improvements, construction, renovations, equipment and furnishings as authorized by section 6. Any bonds issued pursuant to this authorization shall be issued prior to July 1, 1985. These bonds shall be deemed a pledge of the faith and credit of the State. The bonds shall not run for a longer period than 20 years from the date of the original issue thereof. Any issuance of bonds may contain a call feature at the discretion of the Treasurer of State, with the approval of the Governor.

Sec. 2. Records of bonds issued to be kept by State Auditor and Treasurer of State. The State Auditor shall keep an account of the bonds, showing the number and amount of each, the date when payable and the date of delivery thereof to the Treasurer of State, who shall keep an account of each bond, showing the number

thereof, the name of the person to whom sold, the amount received for the same, the date of sale and the date when payable.

Sec. 3. Sale, how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of these bonds by direction of the Governor; but no such bond shall be loaned, pledged or hypothecated in behalf of the State. The proceeds of the sales of these bonds, which shall be held by the Treasurer of State and paid by him upon warrants drawn by the Governor, are appropriated to be used solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the projects in section 6 shall lapse to the debt service account established for the retirement of these bonds.

Sec. 4. Interest and debt retirement. Interest due or occurring upon any bonds issued under this Act and all sums coming due for payment of bonds at maturity shall be paid by the Treasurer of State.

Sec. 5. Disbursement of bond proceeds. The proceeds of the bonds shall be expended under the direction and supervision of the Director of Public Improvements.

Sec. 6. Allocations from General Fund bond issue.

	1980-81
EDUCATIONAL AND CULTURAL SERVICES, DEPARTMENT OF	
Kennebec Valley Vocational-Technical Institute	
Industrial Trades Building	\$1,980,000
Northern Maine Vocational-Technical Institute	
Mechanics Trade Building	1,635,600
Southern Maine Vocational-Technical Institute	
Machine Tool Mechanics Building	2,384,400
Eastern Maine Vocational-Technical Institute	
Renovations to roofs	1,000,000
MAINE MARITIME ACADEMY	
Engineering and Small Boat	
Maintenance Facility	1,000,000
Total	<u>\$8,000,000</u>

The amount listed after each project is to be construed as a guide and, within departments or agencies any one or more amounts may be exceeded with the approval of the Governor by transfer from one project to another, but in no instance shall a project be reduced by more than 10% of the amount listed.

Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 shall not become effective unless and until the people of the State have ratified the issuance of bonds as set forth in this Act.

Statutory referendum procedure; submission at special statewide election; effective date. This Act shall be submitted to the legal voters of the State of Maine at a special statewide election to be held on June 10, 1980.

The city aldermen, town selectmen and plantation assessors of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a statewide election, to vote on the acceptance or rejection of this Act by voting on the following question:

Shall a bond issue be ratified in the amount of \$8,000,000 for improvements to vocational-technical institutes and the Maine Maritime Academy?

The legal voters of each city, town and plantation shall vote by ballot on this question, and shall designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if it appears that a majority of the legal votes are in favor of the Act, the Governor shall proclaim that fact without delay, and the Act shall become effective 30 days after the date of the proclamation.

The Secretary of State shall prepare and furnish to each city, town and plantation all ballots, returns and copies of this Act necessary to carry out the purposes of this referendum.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Approved April 3, 1980

Intent and Content

This Act authorizes the Treasurer of the State, under the direction of the Governor, to issue serial coupon bonds not exceeding \$8,000,000 to raise funds for capital improvements, construction, renovation, equipment and furnishings for certain vocational-technical institutes and the Maine Maritime Academy. These bonds would run for a period not longer than 20 years and would be backed by the full faith and credit of the State. Any issuance of bonds may contain a call feature at the discretion of the Treasurer with the Governor's approval.

The proceeds from the sale of these bonds could be used solely for the purposes set forth in the Act, and any unencumbered balances remaining once the projects have been completed would lapse to the debt service account established for the retirement of these bonds.

The proceeds would be expended under the direction and supervision of the Director of Public Improvements for particular projects at the Kennebec Valley, Northern Maine, Southern Maine, and Eastern Maine Vocational-Technical Institutes and the Maine Maritime Academy.

A "YES" VOTE favors authorization of a bond issue in the amount of \$8,000,000 to make various physical

improvements and renovations at certain vocational-technical institutes and the Maine Maritime Academy.

A "NO" VOTE opposes the action.