

# MAINE STATE LEGISLATURE

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# BOND ISSUE

In Accordance with an Act Passed  
by the 111th Legislature at  
Second Regular Session

Bond Issue

\$15,735,000 for Pollution Abatement Fund  
and Hazardous Waste Clean Up Fund.

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



To be Voted Upon at the Special Election,  
Tuesday, June 12, 1984

RODNEY S. QUINN  
Secretary of State

Appropriation 1060.1250

ELECTIONS - 1984 (June)

LA  
VF  
C-1

JUN 5 1984

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 December 31, 1983:

Bonds Outstanding and Unpaid to Mature Through 2008 .....	\$286,729,914.80
Interest to be Repaid on Bonds Issued .....	\$128,594,451.45
Total to be Repaid on Bonds Issued .....	\$415,324,366.25
Additional Bonds Authorized	
But Not Yet Issued .....	\$ 79,433,000.00
Limit of Contingent Bonds Liability Authorized by Constitution and Laws But Unissued .....	67,404,045.00
Total Bonds Authorized But Unissued .....	\$146,837,045.00
Total Additional Bonds to be	
Authorized if Ratified by Voters .....	\$ 15,735,000.00
Potential New Estimate of Interest .....	\$ 7,572,468.75

Of the bonds submitted herewith for ratification, the law authorizes issuance of \$3,235,000 at any time after the effective date of the act and restricts issuance of \$12,500,000 until after July 1, 1986 unless the Legislature establishes an earlier date by two-thirds vote of each House.

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 and the years of maturity 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 \$7,572,468.75 if the bonds are issued for the full statutory debt retirement period. 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 \$23,307,468.75. The amount that must be paid in the present fiscal year (July 1, 1983 to June 30, 1984) for debt already outstanding is \$32,926,685 in principal and \$19,601,405 in interest, a total of \$52,528,090.

SAMUEL SHAPIRO  
Treasurer of State

STATE OF MAINE  
CHAPTER 99  
PRIVATE AND SPECIAL LAWS OF 1984

AN ACT To Authorize a General Fund Bond Issue in the Amount of \$15,735,000 to Plan, Construct and Equip Pollution Abatement Facilities and to Abate, Clean Up and Mitigate Threats to Public Health and the Environment from Uncontrolled Hazardous Substance Sites.

**Emergency Preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, there is an immediate need for the planning, construction and equipping of pollution abatement facilities; and

Whereas, there is already scheduled an election in June, 1984, 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, 1984, construction could begin during the 1984 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 the Constitution of Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State to plan, construct and equip pollution abatement facilities and to abate, clean up and mitigate threats to public health and the environment from uncontrolled hazardous substance sites.

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

**Sec. 1. Issue of bonds to plan, construct and equip pollution abatement facilities and to abate, clean up and mitigate threats to public health and the environment from uncontrolled hazardous substance sites.** The Treasurer of State may, under the direction of the Governor, issue from time to time registered bonds in the name and in behalf of the State to an amount not exceeding \$15,735,000, of which \$3,235,000 may be issued on the effective date of this Act to abate, clean up and mitigate threats to public health and the environment from uncontrolled hazardous substance sites, as authorized by sections 6 and 7 and of which \$12,500,000 may be issued after July 1, 1986, unless the Legislature establishes an earlier date, by  $\frac{2}{3}$  vote of each House of the members present and voting, to provide funds to plan, construct and equip pollution abatement facilities. The bonds shall be deemed a pledge of the faith and credit of the State. The bonds shall not run for a longer period than 10 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 the 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 successful bidder 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 the bonds by direction of the Governor, but no such bond may be loaned, pledged or hypothecated in behalf of the State. The proceeds of the sale 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 sections 6 and 7 shall lapse to the debt service account established for the retirement of these bonds.

**Sec. 4. Interest and debt retirement.** Interest due or accruing 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 bonds' proceeds.** The proceeds of the bonds shall be expended under the direction and supervision of the Commissioner of Environmental Protection.

**Sec. 6. Allocations from General Fund bond issue — pollution abatement.** The following funds shall be allocated from the proceeds of the General Fund bond issue for pollution abatement.

ENVIRONMENTAL PROTECTION, DEPARTMENT OF  
Pollution Abatement Fund \$12,500,000

**Sec. 7. Allocations from General Fund bond issue — hazardous waste.** The following funds shall be allocated from the proceeds of the General Fund bond issue for hazardous waste.

ENVIRONMENTAL PROTECTION, DEPARTMENT OF  
Hazardous Waste Clean Up Fund \$3,235,000

**Sec. 8. Contingent upon ratification of bond issue.** Sections 1 to 7 shall not become effective unless and until the people of the State have ratified the issuance of bonds as set forth in this Act.

**Sec. 9. Appropriation balances at year end.** At the end of each fiscal year, all unencumbered appropriation balances representing state moneys shall carry forward from year to year.

**Sec. 10. Statutory referendum procedure; submission at statewide election; emergency clause.** This Act shall be submitted to the legal voters of the State at a statewide election to be held at the primary election to be held on the 2nd Tuesday of June following passage of this Act. 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:

“Do you favor a \$15,735,000 bond issue to clean up polluted waters and hazardous waste?”

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 voters 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 purpose of this referendum.

Approved April 26, 1984

Total estimated debt service of \$23,307,468.75 of which principal is \$15,735,000, estimated interest at 8.75% over 10 years is \$7,572,468.75.

#### INTENT AND CONTENT

This Act would authorize the Treasurer, under the direction of the Governor, to issue registered bonds in an amount not to exceed \$15,735,000 to plan, construct and equip pollution abatement facilities and to clean up and mitigate public health and environmental threats from uncontrolled hazardous substance sites.

The funds raised by the sale of these bonds would be used for the following purposes: \$12,500,000 would be allocated to the Pollution Abatement Fund and \$3,235,000 would be allocated to the Hazardous Waste Clean Up Fund. These funds would be expended under the direction and supervision of the Commissioner of the Department of Environmental Protection.

Bonds for pollution abatement facilities (\$12,500,000) could not be issued until after July 1, 1986 unless earlier issuance is authorized by  $\frac{2}{3}$  vote in each House of the Legislature. Bonds for the Hazardous Waste Clean Up Fund may be issued when the Act becomes effective. The bonds issued under this Act would run for a period no longer than 10 years from the date of issue and would be backed by the full faith and credit of the State.

A statement of the Treasurer describing the financial considerations of this bond issue is published together with this statement.

A "YES" vote approves authorization of a bond issue in the amount of \$15,735,000 for pollution abatement facilities and the cleanup and control of uncontrolled hazardous substance sites.

A "NO" vote disapproves authorization of the bond issue.