

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 531

H. P. 357

House of Representatives, January 23, 1963

Referred to Committee on Appropriations and Financial Affairs. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Pierce of Bucksport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Authorizing the Construction of Self-Liquidating Student Dining Facilities for the Maine Maritime Academy and the Issuance of not Exceeding \$475,000 Bonds of the State of Maine for the Financing Thereof.

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 of the State for construction of self-liquidating student dining facilities for the Maine Maritime Academy.

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

Sec. 1. Maine Maritime Academy authorized to construct self-liquidating student dining facilities. The Maine Maritime Academy, hereinafter in this act called the academy, is authorized to construct student central dining facilities therein.

The cost of such facilities, including any expenses incurred in the financing thereof, shall be taken and appropriated from the proceeds of bonds issued under the authority of this act. Expenses of financing shall include the interest payments required on the bonds issued for the purposes of such construction until the facilities so constructed shall have been completed and occupied.

Sec. 2. Dining facilities. The academy shall operate such facilities, when constructed, as a single self-liquidating project until all the bonds issued as provided by this act shall be retired. The academy shall charge and collect such fees for the use of said facilities as may from time to time be determined and ordered by the academy as necessary for the amortization of the principal of and interest on the bonds issued, and shall deposit to the credit of the

Treasurer of State, in a separate account to be established by the State Controller on the books of the State, all of the fees so charged and collected. The rates charged and collected for the amortization of the principal of and the interest on the bonds issued with the authority of this act shall apply and shall be established to take effect not later than the beginning of the academy year next following the date of ratification of this act, and the fees so charged and collected shall be pledged to the amortization of principal and payment of interest on the bonds issued under the authority of this act.

Sec. 3. Treasurer of State to issue bonds. The Treasurer of State is hereby directed, as requested by the academy with the approval of the Governor and Council, to issue bonds from time to time in the name and on behalf of the State to an amount not exceeding \$475,000 for the purpose of raising funds for the construction of said facilities, as provided in this act. Such bonds shall be general obligations of the State of Maine and the full faith and credit of the State shall be pledged to the payment of interest and redemption of the bonds.

Such bonds shall be issued in series from time to time so as to meet the needs of the academy for dining facilities.

The bonds of each series shall be dated, shall mature at such time or times not exceeding 30 years from their date, and may be made redeemable before maturity, at the option of the Treasurer of State, at such price or prices and under such terms and conditions as may be approved by the Governor and Council prior to the issuance of the bonds, and shall bear interest at such rate or rates not exceeding 5% per year, as may be determined by the Treasurer of State with the approval of the academy.

The Treasurer of State with the approval of the Governor and Council shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may include any bank or trust company within or without the State.

The bonds shall be signed by the Treasurer of State and countersigned by the State Auditor and any interest coupons attached thereto shall be executed with the facsimile signature of the Treasurer of State. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until such delivery. The bonds may be issued in coupon or registered form, or both, as the Treasurer of State may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of coupon and registered bonds.

Sec. 4. Records of bonds issued to be kept by State Auditor and Treasurer of State. The State Auditor shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, 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. 5. Sale, how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of such bonds by direction of the academy with the approval of the Governor and Council. The proceeds of the sales of such bonds which shall be held by the Treasurer of State and paid by him upon warrants drawn by the State Controller at the order of the academy or of its authorized representative are hereby appropriated to be used solely for the purposes set forth in this act. Any balance unexpended shall not lapse, but shall be carried forward to the same account to be used only for the purposes set forth herein.

Sec. 6. Proceeds of bonds not available for other purposes; must be kept separate from other funds. The proceeds of all bonds issued under the authority of this act, and the funds made available for interest and debt retirement thereunder shall at all times be kept distinct from all other moneys of the State and shall not be drawn upon or be available for any other purpose.

Sec. 7. 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. 8. Disbursement of bond proceeds. The proceeds of such bonds shall be expended under the direction and supervision of the academy.

Sec. 9. Other sources of funds. This act shall not in any manner preclude the academy from obtaining construction funds in any other ways or from any other sources; or from accepting from any authorized agency of the Federal Government loans or grants for the planning, construction or acquisition of any project; or from entering into agreements with such agency respecting any such loans or grants.

Sec. 10. Contingent upon ratification of bond issue. No action shall be taken or liability incurred under this act unless and until the electors of the State of Maine shall have ratified the issuance of bonds in behalf of the State at such time and in such amounts as set forth in this act for the purpose of constructing dining facilities at the academy.

Referendum for ratification. The aldermen of cities, the selectmen of towns and the assessors of the several plantations of this State are empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in the manner prescribed by law for calling and holding biennial meetings of said inhabitants for the election of Senators and Representatives at the next general or special state-wide election to give in their votes upon the acceptance or rejection of the foregoing act, and the question shall be:

“Shall ‘An Act Authorizing the Construction of Self-Liquidating Student Dining Facilities for the Maine Maritime Academy and the Issuance of not Exceeding \$475,000 Bonds of the State of Maine for the Financing Thereof,’ passed by the 101st Legislature, be accepted?”

The inhabitants of said cities, towns and plantations shall vote by ballot on

said question and shall indicate by a cross or check mark placed against the words "Yes" or "No" their opinion of the same. The ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings and return made to the office of the Secretary of State in the same manner as votes for Governor and members of the Legislature, and the Governor and Council shall count the same, and if it shall appear that a majority of the inhabitants voting on the question are in favor of the act, the Governor shall forthwith make known the fact by his proclamation, and the act shall become effective in 30 days after the date of said proclamation.

Secretary of State shall prepare ballots. The Secretary of State shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing act, accompanied by a copy thereof.