

MAINE STATE LEGISLATURE

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(After Deadline)
SECOND REGULAR SESSION

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 2207

H. P. 2313

House of Representatives, March 22, 1978

Approved for introduction by a Majority of the Legislative Council pursuant to Joint Rule 25. Referred to the Committee on Education and sent up for concurrence.

EDWIN H. PERT, Clerk

Presented by Mr. Greenlaw of Stonington.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-EIGHT

AN ACT to Authorize a Bond Issue in the Amount of \$500,000 for use by the Maine Maritime Academy for the Renovation of Leavitt Hall at the Academy.

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

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

Sec. 1. Issue of bonds to provide for capital improvements, construction, renovations, equipment and furnishings for the Maine Maritime Academy. 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 on behalf of the State to an amount not exceeding \$500,000 for the purpose of raising funds to provide for the capital improvements, construction, renovations, equipment and furnishings as authorized by section 6. The bonds shall be deemed a pledge of the faith and credit

of the State. The bonds shall run for a period not longer 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 the 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 the 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 completing of the project listed 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 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 from any money in the Treasury not otherwise appropriated.

Sec. 5. Disbursement of bond proceeds. The proceeds of the bonds shall be expended under the direction and supervision of the Maine Maritime Academy.

Sec. 6. Allocations from General Fund bond issue.

1978-79

MAINE MARITIME ACADEMY

Renovations to Leavitt Hall

\$500,000

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

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 the inhabitants for the election of Senators and Representatives, at the general election to be held on November 7, 1978, to give in their votes upon the acceptance or rejection of the foregoing Act, and the question shall be:

“Shall ‘An Act to authorize a bond issue in the amount of \$500,000 for use by the Maine Maritime Academy for the renovation of Leavitt Hall at the academy,’ as approved by the Second Regular Session of the 108th Legislature, be accepted?”

The inhabitants of the cities, towns and plantations shall indicate by a cross or check mark placed within a square upon their ballots their opinion of the same, those in favor of ratification voting “Yes” and those opposed to ratification voting “No” and 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 shall review the same and if it shall appear that a majority of the inhabitants voting on the question are in favor of said Act, the Governor shall forthwith make known the fact by his proclamation, and the Act shall thereupon become effective in 30 days after the date of the 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.

STATEMENT OF FACT

This bill authorizes a bond issue in the amount of \$500,000 for the renovation of Leavitt Hall at the Maine Maritime Academy.