

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 2267

6
7 S.P. 838

In Senate, March 15, 1984

8 Referred to the Committee on Appropriations and Financial Affairs. Sent
9 down for concurrence and ordered printed.

10 JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Bustin of Kennebec.

11 Cosponsors: Representative Hall of Sangerville and Representative Carter
of Winslow.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FOUR
16

17 AN ACT to Authorize a General Fund Bond
18 Issue in the Amount of \$4,950,000 for Energy
19 Conservation, Capital Improvements,
20 Construction, Renovations, Equipment and
21 Furnishings for Various State Departments.
22

23 **Preamble.** Two thirds of both Houses of the Leg-
24 islature deeming it necessary in accordance with the
25 Constitution of Maine, Article IX, Section 14, to au-
26 thorize the issuance of bonds on behalf of the State
27 of Maine to provide for capital improvements, con-
28 struction, renovations, equipment and furnishings for
29 various state departments.

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

32 **Sec. 1.** Issue of bonds to provide for capital
33 improvements, construction, renovations, equipment
34 and furnishings for various state departments. The
35 Treasurer of State is authorized, under the direction

1 of the Governor, to issue from time to time serial
2 coupon bonds in the name and behalf of the State to
3 an amount not exceeding \$4,950,000, for the purpose
4 of raising funds to provide for capital improvements,
5 construction, renovations, equipment and furnishings
6 for various state departments as authorized by sec-
7 tions 6 and 7. The bonds shall be deemed a pledge of
8 the faith and credit of the State. The bonds shall
9 not run for a longer period than 20 years from the
10 date of the original issue thereof. Any issuance of
11 bonds may contain a call feature at the discretion of
12 the Treasurer of State with the approval of the Gov-
13 ernor.

14 **Sec. 2. Records of bonds issued to be kept by**
15 **the State Auditor and Treasurer of State.** The State
16 Auditor shall keep an account of the bonds, showing
17 the number and amount of each, the date when payable
18 and the date of delivery thereof to the Treasurer of
19 State who shall keep an account of each bond showing
20 the number thereof, the name of the successful bidder
21 to whom sold, the amount received for the same, the
22 date of sale and the date when payable.

23 **Sec. 3. Sale, how negotiated; proceeds appropri-**
24 **ated.** The Treasurer of State may negotiate the sale
25 of the bonds by direction of the Governor, but no
26 such bond may be loaned, pledged or hypothecated in
27 behalf of the State. The proceeds of the sale of the
28 bonds, which shall be held by the Treasurer of State
29 and paid by him upon warrants drawn by the Governor,
30 are appropriated to be used solely for the purposes
31 set forth in this Act. Any unencumbered balances re-
32 maining at the completion of the projects in sections
33 6 and 7 shall lapse to the debt service account es-
34 tablished for the retirement of these bonds.

35 **Sec. 4. Interest and debt retirement.** Interest
36 due or accruing upon any bonds issued under this Act
37 and all sums coming due for payment of bonds at matu-
38 rity shall be paid by the Treasurer of State.

39 **Sec. 5. Disbursement of bonds proceeds.** The
40 proceeds of the bonds shall be expended under the di-
41 rection and supervision of the Director of Public Im-
42 provements.

1 Sec. 6. Allocations from General Fund bond
2 issue-energy. The following funds are allocated from
3 the proceeds of the General Fund bond issue for ener-
4 gy conservation programs.

5 1984-85

6 FINANCE AND ADMINISTRATION, DEPARTMENT OF

7 Energy Conservation Program \$3,000,000

8 Sec. 7. Allocations from General Fund bond
9 issue-capital improvements. The following funds are
10 allocated from the proceeds of the General Fund bond
11 issue for capital improvements.

12 1984-85

13 FINANCE AND ADMINISTRATION, DEPARTMENT OF

14	Burleigh, Nash and Erskine	
15	Buildings upgrading	\$965,000
16	Bureau of Public Improvements	
17	Service building addition	400,000
18	McKown Point Renovations	500,000
19	Norway Armory Addition	<u>85,000</u>

20 Total \$1,950,000

21 Sec. 8. Transfer between items. The amounts
22 listed after the items in section 7 are to be con-
23 strued as a guide. Any one or more of these amounts
24 may be exceeded with the approval of the Governor by
25 transfer from one item to another not exceeding 10%
26 in the aggregate.

27 Sec. 9. Contingent upon ratification of bond is-
28 sue. Sections 1 to 8 shall not become effective un-
29 less and until the people of the State have ratified
30 the issuance of bonds as set forth in this Act.

31 Sec. 10. Appropriation balances at year end. At
32 the end of each fiscal year, all unencumbered appro-
33 priation balances representing state moneys shall
34 carry forward from year to year.

