

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1169

7 S.P. 421

In Senate, March 29, 1985

8 Reference to the Committee on Appropriations and Financial Affairs
9 suggested and ordered printed.

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

Presented by Senator Violette of Aroostook.

11 Cosponsored by Representative Gwadosky of Fairfield, Representative
Nadeau of Lewiston and Representative Cote of Lewiston.

12 STATE OF MAINE
13

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

17 AN ACT to Authorize a General Fund Bond Issue
18 in the Amount of \$5,000,000 for
19 Construction of an Economic
20 Development and Conference Center.
21

22 **Preamble.** Two thirds of both Houses of the Leg-
23 islature deeming it necessary in accordance with the
24 Constitution of Maine, Article IX, Section 14, to au-
25 thorize the issuance of bonds on behalf of the State
26 of Maine to provide funds for construction of an Eco-
27 nomic Development and Conference Center to house
28 state agencies concerned with programs related to the
29 State's economic development efforts.

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

32 **Sec. 1.** Authorization of bonds to provide for
33 construction of an Economic Development and Confer-
34 ence Center. The Treasurer of State is authorized,
35 under the direction of the Governor, to issue from
36 time to time registered bonds in the name and behalf

1 of the State to an amount not exceeding \$5,000,000
2 for the purpose of raising funds to provide for con-
3 struction of an Economic Development and Conference
4 Center as authorized by section 6. The bonds shall
5 be deemed a pledge of the full faith and credit of
6 the State. The bonds shall not run for a longer pe-
7 riod than 20 years from the date of the original is-
8 sue of the bonds. Any issuance of bonds may contain
9 a call feature at the discretion of the Treasurer of
10 State with the approval of the Governor.

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

20 Sec. 3. Sale; how negotiated; proceeds appropri-
21 ated. The Treasurer of State may negotiate the sale
22 of the bonds by direction of the Governor, but no
23 bond may be loaned, pledged or hypothecated in behalf
24 of the State. The proceeds of the sale of the bonds,
25 which shall be held by the Treasurer of State and
26 paid by him upon warrants drawn by the State Control-
27 ler, are appropriated to be used solely for the pur-
28 poses set forth in this Act. Any unencumbered bal-
29 ances remaining at the completion of the project in
30 section 6 shall lapse to the debt service account es-
31 tablished for the retirement of these bonds.

32 Sec. 4. Interest and debt retirement. Interest
33 due or accruing upon any bonds issued under the pro-
34 visions of this Act and all sums coming due for pay-
35 ment of bonds at maturity shall be paid by the Treas-
36 urer of State.

37 Sec. 5. Disbursement of proceeds of bonds. The
38 proceeds of the bonds set out in section 6 shall be
39 expended under the direction and supervision of the
40 Director of Public Improvements.

41 Sec. 6. Allocations from General Fund bond issue
42 - Economic Development and Conference Center. The

1 housing, business finance, tourism and job
2 development?"

3 The legal voters of each city, town and
4 plantation shall vote by ballot on this question, and
5 shall designate their choice by a cross or check mark
6 placed within a corresponding square below the word
7 "Yes" or "No." The ballots shall be received,
8 sorted, counted and declared in open ward, town and
9 plantation meetings and returns made to the Secretary
10 of State in the same manner as votes for members of
11 the Legislature. The Governor shall review the re-
12 turns and, if it appears that a majority of the legal
13 voters are in favor of the Act, the Governor shall
14 proclaim that fact without delay, and the Act shall
15 become effective 30 days after the date of the pro-
16 clamation.

17 The Secretary of State shall prepare and furnish
18 to each city, town and plantation all ballots, re-
19 turns and copies of this Act necessary to carry out
20 the purpose of this referendum.

21 STATEMENT OF FACT

22 The funds provided by this bond issue will be
23 used to design, construct, furnish and equip an Eco-
24 nomic Development and Conference Center in which to
25 house the various agencies whose primary role is to
26 further economic development in the State. Such a
27 center will aid individuals and companies seeking
28 guidance and financial assistance from the State in
29 the area of economic and tourism development while
30 maximizing the coordination and cooperation of eco-
31 nomic development programs. A small conference cen-
32 ter incorporated in the planned project would serve
33 both the Economic Development and Conference Center
34 and the Capitol Complex.

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