

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1658

7 H.P. 1151

House of Representatives, June 18, 1985

8 Reported by Representative Chonko from the Committee on
9 Appropriations and Financial Affairs. Sent up for concurrence and ordered
10 printed.

11 Reported from the Joint Standing Committee on Appropriations and
12 Financial Affairs pursuant to H.P. 1139.

EDWIN H. PERT, Clerk

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 \$2,200,000 for
19 Equipment and Land Purchase for
20 Vocational-technical Institutes.
21

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

24 Preamble. Two thirds of both Houses of the Legis-
25 lature deeming it necessary in accordance with the
26 Constitution of Maine, Article IX, Section 14, to au-
27 thorize the issuance of bonds on behalf of the State
28 of Maine to provide funds for state facilities' im-
29 provements.

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 state facilities' improvements. The Treasurer of
34 State is authorized, under the direction of the Gov-
35 ernor, to issue from time to time registered bonds in

1 the name and behalf of the State to an amount not ex-
2 ceeding \$2,200,000 for the purpose of raising funds
3 to provide for equipment and land purchase for
4 vocational-technical institutes as authorized by sec-
5 tion 6. The bonds shall be deemed a pledge of the
6 full faith and credit of the State. The bonds shall
7 not run for a longer period than 5 years from the
8 date of the original issue of the bonds. Any iss-
9 uance of bonds may contain a call feature at the dis-
10 cretion of the Treasurer of State with the approval
11 of the Governor.

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

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

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

38 Sec. 5. Disbursement of proceeds of bonds. The
39 proceeds of the bonds set out in section 6 shall be
40 expended under the direction and supervision of the
41 Commissioner of Educational and Cultural Services.

1 Sec. 6. Allocations from General Fund bond issue
2 - equipment and land purchase for
3 vocational-technical institutes. The proceeds of the
4 sale of bonds shall be expended as designated in the
5 following schedule:

6	Central Maine Vocational-Technical	
7	Institute - equipment	\$ 424,243
8	Eastern Maine Vocational-Technical	
9	Institute - equipment	203,172
10	Kennebec Valley Vocational-Technical	
11	Institute - equipment	175,349
12	Northern Maine Vocational-Technical	
13	Institute - equipment	314,126
14	Southern Maine Vocational-Technical	
15	Institute - equipment	219,300
16	Washington County Vocational-Technical	
17	Institute - equipment	163,810
18	Southern Maine Vocational-Technical	
19	Institute - acquisition of property	<u>700,000</u>
20	Total	\$2,200,000

21 Sec. 7. Contingent upon ratification of bond is-
22 sue. Sections 1 to 6 shall not become effective un-
23 less and until the people of the State have ratified
24 the issuance of bonds as set forth in this Act.

25 Sec. 8. Appropriation balances at year end. At
26 the end of each fiscal year, all unencumbered appro-
27 priation balances representing state money shall car-
28 ry forward from year to year. Any bond proceeds
29 which have not been expended within 10 years after
30 the date of the sale of the bonds shall lapse to the
31 General Fund debt service account.

32 Sec. 9. Bonds authorized but not issued. Any
33 bonds authorized but not issued, or for which bond
34 anticipation notes have not been issued within 5
35 years of the ratification of this Act, shall be
36 deauthorized and may not be issued, provided that the
37 Legislature may, within 2 years after the expiration
38 of that 5-year period, extend the period for issuing
39 any remaining unissued bonds or bond anticipation
40 notes for an additional amount of time not to exceed
41 5 years.

1 Sec. 10. Statutory referendum procedure; submis-
2 sion at statewide election; form of question; effec-
3 tive date. This Act shall be submitted to the legal
4 voters of the State of Maine at a statewide election
5 to be held on the Tuesday following the first Monday
6 of November following passage of this Act. The city
7 aldermen, town selectmen and plantation assessors of
8 this State shall notify the inhabitants of their re-
9 spective cities, towns and plantations to meet, in
10 the manner prescribed by law for holding a statewide
11 election, to vote on the acceptance or rejection of
12 this Act by voting on the following question:

13 "Do you favor a \$2,200,000 bond issue to purchase
14 equipment and land for vocational-technical in-
15 stitutes?"

16 The legal voters of each city, town and
17 plantation shall vote by ballot on this question, and
18 shall designate their choice by a cross or check mark
19 placed within a corresponding square below the word
20 "Yes" or "No." The ballots shall be received,
21 sorted, counted and declared in open ward, town and
22 plantation meetings and returns made to the Secretary
23 of State in the same manner as votes for members of
24 the Legislature. The Governor shall review the re-
25 turns and, if it appears that a majority of the legal
26 votes are in favor of the Act, the Governor shall
27 proclaim that fact without delay, and the Act shall
28 become effective 30 days after the date of the pro-
29 clamation.

30 The Secretary of State shall prepare and furnish
31 to each city, town and plantation all ballots, re-
32 turns and copies of this Act necessary to carry out
33 the purpose of this referendum.

34 FISCAL NOTE

35 The total cost of this bond issue is estimated to
36 be \$2,579,500 with principal payments of \$2,200,000
37 and interest payment of \$379,500.

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STATEMENT OF FACT

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The funds provided by this bond issue will be used to replace and update equipment at all vocational-technical institutes and for purchase of property at Southern Maine Vocational-Technical Institute.

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