

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 2243

7 H.P. 1590

House of Representatives, March 20, 1986

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

EDWIN H. PERT, Clerk

10 Presented by Representative Carter of Winslow.
Cosponsored by Senator Dow of Kennebec.

11
12 STATE OF MAINE
13

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

17 AN ACT to Authorize a General Fund Bond Issue
18 in the Amount of \$6,000,000 for Energy
19 Improvements in State Facilities.
20

21 Preamble. Two thirds of both Houses of the Leg-
22 islature deeming it necessary in accordance with the
23 Constitution of Maine, Article IX, Section 14, to au-
24 thorize the issuance of bonds on behalf of the State
25 of Maine to provide funds for energy improvements in
26 state facilities.

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

29 Sec. 1. Authorization of bonds to provide for
30 energy improvements in state facilities. The Trea-
31 surer of State is authorized, under the direction of
32 the Governor, to issue, from time to time, registered
33 bonds in the name and behalf of the State to an
34 amount not exceeding \$6,000,000, for the purpose of
35 raising funds to provide for energy improvements in
36 state facilities as authorized by section 6. The

1 bonds shall be deemed a pledge of the full faith and
2 credit of the State. The bonds shall not run for a
3 longer period than 5 years from the date of the orig-
4 inal issue of the bonds. Any issuance of bonds may
5 contain a call feature at the discretion of the Trea-
6 surer of State with the approval of the Governor.

7 Sec. 2. Records of bonds issued to be kept by
8 the State Auditor and Treasurer of State. The State
9 Auditor shall keep an account of the bonds, showing
10 the number and amount of each, the date when payable
11 and the date of delivery of the bonds to the Treasur-
12 er of State who shall keep an account of each bond
13 showing the number of the bond, the name of the suc-
14 cessful bidder to whom sold, the amount received for
15 the bond, the date of sale and the date when payable.

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

28 Sec. 4. Interest and debt retirement. Interest
29 due or accruing upon any bonds issued under this Act
30 and all sums coming due for payment of bonds at matu-
31 rity shall be paid by the Treasurer of State.

32 Sec. 5. Disbursement of bonds proceeds. The
33 proceeds of the bonds set out in section 6 shall be
34 expended under the direction and supervision of the
35 Director of Public Improvements.

36 Sec. 6. Allocations from General Fund bond issue
37 - energy improvements in state facilities. The pro-
38 ceeds of the sale of bonds shall be expended as des-
39 ignated in the following schedule.

40 Energy improvements in state facilities \$6,000,000

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

5 Sec. 8. Appropriation balances at year end. At
6 the end of each fiscal year, all unencumbered appro-
7 priation balances representing state money shall car-
8 ry forward from year to year. Bond proceeds which
9 have not been expended within 10 years after the date
10 of the sale of the bonds shall lapse to General Fund
11 debt service.

12 Sec. 9. Bonds authorized but not issued. Any
13 bonds authorized but not issued, or for which bond
14 anticipation notes have not been issued within 5
15 years of the ratification of this Act, shall be
16 deauthorized and may not be issued, provided that the
17 Legislature may, within 2 years after the expiration
18 of that 5-year period, extend the period for issuing
19 any remaining unissued bonds or bond anticipation
20 notes for an additional amount of time not to exceed
21 5 years.

22 Sec. 10. Statutory referendum procedure; submis-
23 sion at general election; form of question; effective
24 date. This Act shall be submitted to the legal vot-
25 ers of the State of Maine at the next general elec-
26 tion in the month of November following passage of
27 this Act. The city aldermen, town selectmen and
28 plantation assessors of this State shall notify the
29 inhabitants of their respective cities, towns and
30 plantations to meet, in the manner prescribed by law
31 for holding a statewide election, to vote on the ac-
32 ceptance or rejection of this Act by voting on the
33 following question:

34 "Do you favor a \$6,000,000 bond issue to provide
35 for energy conservation improvements in state facili-
36 ties?"

37 The legal voters of each city, town and planta-
38 tion shall vote by ballot on this question, and shall
39 designate their choice by a cross or check mark
40 placed within a corresponding square below the word
41 "Yes" or "No." The ballots shall be received,
42 sorted, counted and declared in open ward, town and

1 plantation meetings and returns made to the Secretary
2 of State in the same manner as votes for members of
3 the Legislature. The Governor shall review the re-
4 turns and, if it appears that a majority of the legal
5 voters are in favor of the Act, the Governor shall
6 proclaim that fact without delay, and the Act shall
7 become effective 30 days after the date of the pro-
8 clamation.

9 The Secretary of State shall prepare and furnish
10 to each city, town and plantation all ballots, re-
11 turns and copies of this Act necessary to carry out
12 the purpose of this referendum.

13 STATEMENT OF FACT

14 This bill provides for a bond issue in the amount
15 of \$6,000,000 for energy improvements in state facil-
16 ities.

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