

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 2250

6
7 S.P. 895

In Senate, March 24, 1986

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 Chalmers of Knox.

11 Cosponsored by Representative Vose of Eastport and Senator Clark of
Cumberland.

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 \$10,500,000 for
19 Coastal Access, Harbor Improvements
20 and Marine Laboratory Improvements.
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 coastal access and ma-
29 rine laboratory improvements.

30 Sec. 1. Authorization of bonds to provide for
31 coastal access, harbor improvements and marine labo-
32 ratory improvements. The Treasurer of State is autho-
33 rized, under the direction of the Governor, to issue
34 from time to time registered bonds in the name and on
35 behalf of the State to an amount not exceeding
36 \$10,500,000, for the purpose of raising funds to pro-

1 vide for coastal access, harbor improvements and im-
2 provements to the Department of Marine Resources'
3 Laboratory at McKown Point as authorized by section
4 6. The bonds shall be deemed a pledge of the full
5 faith and credit of the State. The bonds shall not
6 run for a longer period than 5 years from the date of
7 the original issue of the bonds. Any issuance of
8 bonds may contain a call feature at the discretion of
9 the Treasurer of State with the approval of the Gov-
10 ernor.

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 of the bonds to the Treasur-
16 er of State who shall keep an account of each bond
17 showing the number of the bond, the name of the suc-
18 cessful bidder to whom sold, the amount received for
19 the bond, the date of 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 such bond may be loaned, pledged or hypothecated in
24 behalf of the State. The proceeds of the sale of the
25 bonds, which shall be held by the Treasurer of State
26 and paid by him upon warrants drawn by the State Con-
27 troller, are appropriated to be used solely for the
28 purposes set forth in this Act. Any unencumbered bal-
29 ances remaining at the completion of the projects 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 this Act
34 and all sums coming due for payment of bonds at matu-
35 rity shall be paid by the Treasurer of State.

36 Sec. 5. Disbursement of bonds proceeds. The pro-
37 ceeds of the bonds set out in section 6 for coastal
38 access and marine laboratory improvements shall be
39 expended under the direction and supervision of the
40 Director of Public Improvements while those for har-
41 bor improvements shall be expended under the direc-
42 tion and supervision of the Commissioner of Transpor-
43 tation.

1 Sec. 6. Allocations from General Fund bond issue
2 - coastal access, harbor improvements and marine labo-
3 ratory improvements. The proceeds of the sale of
4 bonds shall be expended as designated in the follow-
5 ing schedule.

6	Acquisition and development	
7	of land for coastal access	\$5,000,000
8	Harbor improvements	4,750,000
9	Improvements to Marine Laboratory	
10	at McKown Point, Boothbay	750,000
11	Total	<u>\$10,500,000</u>

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

16 Sec. 8. Appropriation balances at year end. At
17 the end of each fiscal year, all unencumbered appro-
18 priation balances representing state money shall car-
19 ry forward from year to year. Bond proceeds which
20 have not been expended within 10 years after the date
21 of the sale of the bonds shall lapse to General Fund
22 debt service.

23 Sec. 9. Bonds authorized but not issued. Any
24 bonds authorized, but not issued, or for which bond
25 anticipation notes have not been issued within 5
26 years of the ratification of this Act, shall be
27 deauthorized and may not be issued, provided that the
28 Legislature may, within 2 years after the expiration
29 of that 5-year period, extend the period for issuing
30 any remaining unissued bonds or bond anticipation
31 notes for an additional amount of time not to exceed
32 5 years.

33 Sec. 10. Statutory referendum procedure; submis-
34 sion at statewide election; form of question; effec-
35 tive date. This Act shall be submitted to the legal
36 voters of the State of Maine at the next general
37 election in the month of November following passage
38 of this Act. The city aldermen, town selectmen and
39 plantation assessors of this State shall notify the
40 inhabitants of their respective cities, towns and
41 plantations to meet, in the manner prescribed by law
42 for holding a statewide election, to vote on the ac-

1 ceptance or rejection of this Act by voting on the
2 following question:

3 "Do you favor a \$10,500,000 bond issue to provide
4 for acquisition of land for coastal access, harbor
5 improvements and improvements to the State's Marine
6 Laboratory at McKown Point, Boothbay?"

7 The legal voters of each city, town and planta-
8 tion shall vote by ballot on this question and shall
9 designate their choice by a cross or check mark
10 placed within a corresponding square below the word
11 "Yes" or "No." The ballots shall be received, sorted,
12 counted and declared in open ward, town and planta-
13 tion meetings and returns made to the Secretary of
14 State in the same manner as votes for members of the
15 Legislature. The Governor shall review the returns
16 and, if it appears that a majority of the legal vot-
17 ers are in favor of the Act, the Governor shall pro-
18 claim that fact without delay and the Act shall be-
19 come effective 30 days after the date of the procla-
20 mation.

21 The Secretary of State shall prepare and furnish
22 to each city, town and plantation all ballots, re-
23 turns and copies of this Act necessary to carry out
24 the purpose of this referendum.

25 STATEMENT OF FACT

26 This bill provides for a bond issue in the amount
27 of \$10,500,000 for acquisition of land for coastal
28 access, \$5,000,000; harbor improvements, \$4,750,000;
29 and, to make improvements to the Department of Marine
30 Resources' laboratory at McKown Point, Boothbay.

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