

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 2311

6
7 H.P. 1639

House of Representatives, April 1, 1986

8 Approved for introduction by a majority of the Legislative Council
pursuant to Joint Rule 27.

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

10 EDWIN H. PERT, Clerk

Presented by Representative Roberts of Farmington.

Cosponsored by Senator Pearson of Penobscot, Representative Brown of
Gorham and Representative Lisnik of Presque Isle.

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 \$7,700,000 for
19 Various Projects at the University of
20 Maine.
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 various projects at the
27 University of Maine.

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

30 Sec. 1. Authorization of bonds to provide for
31 various projects at the University of Maine. The
32 Treasurer of State is authorized, under the direction
33 of the Governor, to issue from time to time regis-
34 tered bonds in the name and on behalf of the State to
35 an amount not exceeding \$7,700,000, for the purpose
36 of raising funds to provide for various projects at

1 the University of Maine as authorized by section 6.
2 The bonds shall be deemed a pledge of the full faith
3 and credit of the State. The bonds shall not run for
4 a longer period than 5 years from the date of the
5 original issue of the bonds. Any issuance of bonds
6 may contain a call feature at the discretion of the
7 Treasurer of State with the approval of the Governor.

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

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

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

34 Sec. 5. Disbursement of bonds proceeds. The
35 proceeds of the bonds set out in section 6 shall be
36 expended under the direction and supervision of the
37 trustees of the University of Maine.

38 Sec. 6. Allocations from General Fund bond issue
39 - projects at the University of Maine. The proceeds
40 of the sale of bonds shall be expended as designated
41 in the following schedule.

1 University of Maine \$7,700,000
2 All expenditures of these
3 funds must be in compli-
4 ance with the State's
5 Telecommunications Poli-
6 cy.

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

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

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

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

40 "Do you favor a \$7,700,000 bond issue to provide
41 for various projects at the University of Maine?"

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

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

19 STATEMENT OF FACT

20 This bill provides for a bond issue in the amount
21 of \$7,700,000 for various projects at the University
22 of Maine.

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