

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 2312

6
7 S.P. 925

In Senate, April 1, 1986

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

JOY J. O'BRIEN, Secretary of the Senate

10 Presented by Senator Erwin of Oxford.

Cosponsored by Representative Hickey of Augusta, Senator Baldacci of
Penobscot and Representative Walker of Norway.

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 \$3,100,000 for Armory
19 Expansion, Rehabilitation and
20 Construction.
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 armory expansion.

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 armory expansion, rehabilitation and construction.
31 The Treasurer of State is authorized, under the di-
32 rection of the Governor, to issue from time to time
33 registered bonds in the name and behalf of the State
34 to an amount not exceeding \$3,100,000, for the pur-
35 pose of raising funds to provide for armory expan-
36 sion, rehabilitation and construction as authorized

1 by section 6. The bonds shall be deemed a pledge of
2 the full faith and credit of the State. The bonds
3 shall not run for a longer period than 5 years from
4 the date of the original issue of the bonds. Any is-
5 suance of bonds may contain a call feature at the
6 discretion of the Treasurer of State with the approv-
7 al 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 bond, the date of sale and the date when payable.

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

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

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

37 Sec. 6. Allocations from General Fund bond issue
38 - armory expansion, improvements and construction.
39 The proceeds of the sale of bonds shall be expended
40 as designated in the following schedule.

41 Armory Expansion, Improvements

1 "Yes" or "No." The ballots shall be received,
2 sorted, counted and declared in open ward, town and
3 plantation meetings and returns made to the Secretary
4 of State in the same manner as voters for members of
5 the Legislature. The Governor shall review the re-
6 turns and, if it appears that a majority of the legal
7 voters are in favor of the Act, the Governor shall
8 proclaim that fact without delay, and the Act shall
9 become effective 30 days after the date of the proc-
10 lamation.

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

15 STATEMENT OF FACT

16 This bill provides for a bond issue in the amount
17 of \$3,100,000 for armory expansion, improvements and
18 construction.

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