## MAINE STATE LEGISLATURE

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SEC	COND REGULAR SESSION
ONE HUNDI	RED AND TWELFTH LEGISLATURE
Legislative Document	No. 2312
S.P. 925  Referred to the Compordered printed. Sent down	
Presented by Senator Erw Cosponsored by Repr Penobscot and Representa	esentative Hickey of Augusta, Senator Baldacci of
	STATE OF MAINE
	THE YEAR OF OUR LORD IN HUNDRED AND EIGHTY-SIX
in the Amou	orize a General Fund Bond Issue int of \$3,100,000 for Armory ion, Rehabilitation and Construction.
islature deeming Constitution of Ma thorize the issuan	thirds of both Houses of the Legit necessary in accordance with the ine, Article IX, Section 14, to auce of bonds on behalf of the State e funds for armory expansion.
Be it enacted by follows:	the People of the State of Maine as
armory expansion, The Treasurer of S rection of the G registered bonds i to an amount not bose of raising fu	rization of bonds to provide for rehabilitation and construction. tate is authorized, under the diovernor, to issue from time to time in the name and behalf of the State exceeding \$3,100,000, for the purnds to provide for armory expansion and construction as authorized

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

- Sec. 2. Records of bonds issued to be kept by the State Auditor and Treasurer of State. The State Auditor shall keep an account of the bonds, showing the number and amount of each, the date when payable and the date of delivery of the bonds to the Treasurer of State who shall keep an account of each bond showing the number of the bond, the name of the successful bidder to whom sold, the amount received for the bond, the date of sale and the date when payable.
- Sec. 3. Sale, how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no such bond shall be loaned, pledged or hypothecated in behalf of the State. The proceeds of the sale of the bonds, which shall be held by the Treasurer of State and paid by him upon warrants drawn by the State Controller, are appropriated to be used solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the project in section 6 shall lapse to the debt service account established for the retirement of these bonds.
- Sec. 4. Interest and debt retirement. Interest due or accruing upon any bonds issued under this Act and all sums coming due for payment of bonds at maturity shall be paid by the Treasurer of State.
- Sec. 5. Disbursement of bonds proceeds. The proceeds of the bonds set out in section 6 shall be expended under the direction and supervision of the State Director of Public Improvements.
- Sec. 6. Allocations from General Fund bond issue armory expansion, improvements and construction. The proceeds of the sale of bonds shall be expended as designated in the following schedule.
  - Armory Expansion, Improvements

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- Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 shall not become effective unless and until the people of the State have ratified the issuance of bonds as set forth in this Act.
- Sec. 8. Appropriation balances at year end. At the end of each fiscal year, all unencumbered appropriation balances representing state money shall carry forward from year to year. Bond proceeds which have not been expended within 10 years after the date of the sale of the bonds shall lapse to General Fund debt service.
  - Sec. 9. Bonds authorized but not issued. Any bonds authorized but not issued, or for which bond anticipation notes have not been issued within 5 years of the ratification of this Act, shall be deauthorized and may not be issued, provided that the Legislature may, within 2 years after the expiration of that 5-year period, extend the period for issuing any remaining unissued bonds or bond anticipation notes for an additional amount of time not to exceed 5 years.
  - Sec. 10. Statutory referendum procedure; submission at general election; form of question; effective date. This Act shall be submitted to the legal voters of the State of Maine at the next general election in the month of November following passage of this Act. The city aldermen, town selectmen and plantation assessors of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a statewide election, to vote on the acceptance or rejection of this Act by voting on the following question:

"Do you favor a \$3,100,000 bond issue to provide for armory expansion, rehabilitation and construction?"

The legal voters of each city, town and plantation shall vote by ballot on this question, and shall designate their choice by a cross or check mark placed within a corresponding square below the word

1 2 3 4 5 6	"Yes" or "No." The ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as voters for members of the Legislature. The Governor shall review the returns and, if it appears that a majority of the legal
7 8 9 10	voters are in favor of the Act, the Governor shall proclaim that fact without delay, and the Act shall become effective 30 days after the date of the proclamation.
11 12 13 14	The Secretary of State shall prepare and furnish to each city, town and plantation all ballots, returns and copies of this Act necessary to carry out the purpose of this referendum.
15	STATEMENT OF FACT
16 17	This bill provides for a bond issue in the amount of \$3,100,000 for armory expansion, improvements and

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construction.