

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

(Governor's Bill)
FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 1394

H.P. 1036 House of Representatives, April 30, 1987
Reference to the Committee on Appropriations and
Financial Affairs suggested and ordered printed.

EDWIN H. PERT, Clerk
Presented by Representative RICE of Stonington.

Cosponsored by Representatives DIAMOND of Bangor, CHONKO
of Topsham and Senator PERKINS of Hancock.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-SEVEN

1 **AN ACT to Authorize a General Fund Bond Issue**
2 **in the Amount of \$2,300,000 for Pier**
3 **Reconstruction at the Maine Maritime**
4 **Academy.**
5

6 Be it enacted by the People of the State of Maine as
7 follows:

8 **Preamble.** Two thirds of both Houses of the Leg-
9 islature deeming it necessary in accordance with the
10 Constitution of Maine, Article IX, Section 14, to au-
11 thorize the issuance of bonds on behalf of the State
12 of Maine to provide funds for pier reconstruction at
13 the Maine Maritime Academy.

14 Be it enacted by the People of the State of Maine as
15 follows:

1 **Sec. 1. Authorization of bonds to provide for**
2 **pier reconstruction at the Maine Maritime Academy.**
3 The Treasurer of State is authorized, under the di-
4 rection of the Governor, to issue from time to time
5 registered bonds in the name and behalf of the State
6 to an amount not exceeding \$2,300,000 for the purpose
7 of raising funds to provide for pier reconstruction
8 at the Maine Maritime Academy as authorized by sec-
9 tion 6. The bonds shall be deemed a pledge of the
10 full faith and credit of the State. The bonds shall
11 not run for a longer period than 20 years from the
12 date of the original issue of the bonds. Any issu-
13 ance of bonds may contain a call feature at the dis-
14 cretion of the Treasurer of State with the approval
15 of the Governor.

16 **Sec. 2. Records of bonds issued to be kept by**
17 **the State Auditor and Treasurer of State.** The State
18 Auditor shall keep an account of the bonds, showing
19 the number and amount of each, the date when payable
20 and the date of delivery of the bonds to the Treasur-
21 er of State who shall keep an account of each bond
22 showing the number of the bond, the name of the suc-
23 cessful bidder to whom sold, the amount received for
24 the same, the date of sale and the date when payable.

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

37 **Sec. 4. Interest and debt retirement.** Interest
38 due or accruing upon any bonds issued under this Act
39 and all sums coming due for payment of bonds at matu-
40 rity shall be paid by the Treasurer of State.

41 **Sec. 5. Disbursement of bond proceeds.** The pro-
42 ceeds of the bonds set out in section 6 shall be ex-
43 pended under the direction and supervision of the Di-
44 rector of Public Improvements.

1 Sec. 6. Allocations from General Fund bond issue;
2 pier reconstruction at the Maine Maritime Academy.
3 The proceeds of the sale of bonds shall be expended
4 as follows.

5 Pier Reconstruction,
6 Maine Maritime Academy \$2,300,000

7 Sec. 7. Contingent upon ratification of bond issue.
8 Sections 1 to 6 shall not become effective unless
9 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 appropriation
13 balances representing state money shall carry forward
14 from year to year. Bond proceeds which have not been
15 expended within 10 years after the date of the sale of
16 the bonds shall lapse to General Fund debt service.
17

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 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; submission
29 at statewide election; form of question; effective date.
30 This Act shall be submitted to the legal voters of the
31 State of Maine at a statewide election to be held on the
32 Tuesday following the first Monday of November following
33 passage of this Act. The city aldermen, town selectmen
34 and plantation assessors of this State shall notify the
35 inhabitants of their respective cities, towns and plantations
36 to meet, in the manner prescribed by law for holding a
37 statewide election, to vote on the acceptance or rejection
38 of this Act by voting on the following question:
39

40 "Do you favor a \$2,300,000 bond issue for
41 pier reconstruction at the Maine Maritime

1 Academy?"

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

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

20 STATEMENT OF FACT

21 The funds provided by this bond issue, in the
22 amount of \$2,300,000, will be used for pier recon-
23 struction at the Maine Maritime Academy.

24 2446041087