

MAINE STATE LEGISLATURE

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(Governor's Bill)
FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 1395

H.P. 1037 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 DAVIS of Monmouth.

Cosponsored by Senators EMERSON of Penobscot, PEARSON of
Penobscot and Representative CARTER of Winslow.

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 \$8,000,000 for Capital
3 Repairs and Improvements to State Facilities.
4

5 Preamble. Two thirds of both Houses of the Leg-
6 islature deeming it necessary in accordance with the
7 Constitution of Maine, Article IX, Section 14, to au-
8 thorize the issuance of bonds on behalf of the State
9 of Maine to provide funds for capital repairs and im-
10 provements to state facilities.

11 Be it enacted by the People of the State of Maine as
12 follows:

13 Sec. 1. Authorization of bonds to provide for
14 capital repairs and improvements to state facilities.
15 The Treasurer of State is authorized, under the di-

1 rection of the Governor, to issue from time to time
2 registered bonds in the name and behalf of the State
3 to an amount not exceeding \$8,000,000 for the purpose
4 of raising funds for capital repairs and improvements
5 to state facilities as authorized by section 6. The
6 bonds shall be deemed a pledge of the full faith and
7 credit of the State. The bonds shall not run for a
8 longer period than 20 years from the date of the
9 original issue of the bonds. Any issuance of bonds
10 may contain a call feature at the discretion of the
11 Treasurer of State with the approval of the Governor.

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

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

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

37 **Sec. 5. Disbursement of bond proceeds.** The pro-
38 ceeds of the bonds set out in section 6 shall be ex-
39 pended under the direction and supervision of the Di-
40 rector of Public Improvements.

41 **Sec. 6. Allocations from General Fund bond is-**
42 **sue; capital repairs and improvements to state facil-**

1 ities. The proceeds of the sale of bonds shall be
2 expended as designated in the following schedule.

3 Capital repairs and
4 improvements-statewide \$8,000,000

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

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

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

26 Sec. 10. Statutory referendum procedure; submis-
27 sion at statewide election; form of question; effec-
28 tive date. This Act shall be submitted to the legal
29 voters of the State of Maine at a statewide election
30 to be held on the Tuesday following the first Monday
31 of November following passage of this Act. The city
32 aldermen, town selectmen and plantation assessors of
33 this State shall notify the inhabitants of their re-
34 spective cities, towns and plantations to meet, in
35 the manner prescribed by law for holding a statewide
36 election, to vote on the acceptance or rejection of
37 this Act by voting on the following question:

38 "Do you favor a \$8,000,000 bond issue for
39 captial repairs and improvements to state
40 facilities?"

