

# MAINE STATE LEGISLATURE

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# 114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

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Legislative Document

No. 1421

H.P. 1020

House of Representatives, May 2, 1989

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

*Ed Pert*  
EDWIN H. PERT, Clerk

Presented by Representative ROLDE of York.

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STATE OF MAINE

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

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**An Act to Authorize a General Fund Bond Issue in the Amount of  
\$5,000,000 for Municipal Service Piers.**

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1           **Preamble.** Two thirds of both Houses of the Legislature  
2           deeming it necessary in accordance with the Constitution of  
3           Maine, Article IX, Section 14, to authorize the issuance of bonds  
4           on behalf of the State of Maine to provide funds for municipal  
5           service piers.

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

9           **Sec. 1. Authorization of bonds to provide for municipal service piers.**  
10           The Treasurer of State is authorized, under the direction of the  
11           Governor, to issue from time to time registered bonds in the name  
12           and behalf of the State to an amount not exceeding \$5,000,000 for  
13           the purpose of raising funds to provide for municipal service  
14           piers as authorized by section 6. The bonds shall be deemed a  
15           pledge of the full faith and credit of the State. The bonds  
16           shall not run for a longer period than 20 years from the date of  
17           the original issue of the bonds. Any issuance of bonds may  
18           contain a call feature at the discretion of the Treasurer of  
19           State with the approval of the Governor.

21           **Sec. 2. Records of bonds issued to be kept by the State Auditor and**  
22           **Treasurer of State.** The State Auditor shall keep an account of the  
23           bonds, showing the number and amount of each, the date when  
24           payable and the date of delivery of the bonds to the Treasurer of  
25           State who shall keep an account of each bond showing the number  
26           of the bond, the name of the successful bidder to whom sold, the  
27           amount received for the same, the date of sale and the date when  
28           payable.

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

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

43           **Sec. 5. Disbursement of bond proceeds.** The proceeds of the  
44           bonds set out in section 6 shall be expended under the direction  
45           and supervision of the Commissioner of Community and Economic  
46           Development.

1           **Sec. 6. Allocations from General Fund bond issue; funds for**  
2           **municipal service piers.** The proceeds of the sale of bonds shall be  
3           expended as follows.

5           Funds shall be disbursed by the Department of Community and  
6           Economic Development on a matching basis for municipal  
7           service pier projects undertaken by the United States Army  
8           Corps of Engineers.

9           **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to 6  
11          shall not become effective unless and until the people of the  
12          State have ratified the issuance of bonds as set forth in this  
13          Act.

15          **Sec. 8. Appropriation balances at year end.** At the end of each  
16          fiscal year, all unencumbered appropriation balances representing  
17          state money shall carry forward from year to year. Bond proceeds  
18          which have not been expended within 10 years after the date of  
19          the sale of the bonds shall lapse to General Fund debt service.

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

29          **Sec. 10. Referendum for ratification; submission at statewide election;**  
30          **form of question; effective date.** This Act shall be submitted to the  
31          legal voters of the State of Maine at a statewide election to be  
32          held on the Tuesday following the first Monday of November  
33          following 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 to  
36          meet, in the manner prescribed by law for holding a statewide  
37          election, to vote on the acceptance or rejection of this Act by  
38          voting on the following question:

41                 "Do you favor a \$5,000,000 bond issue to provide funds for  
42                 municipal service piers?"

43                 The legal voters of each city, town and plantation shall  
44                 vote by ballot on this question and shall designate their choice  
45                 by a cross or check mark placed within a corresponding square  
46                 below the word "Yes" or "No." The ballots shall be received,  
47                 sorted, counted and declared in open ward, town and plantation  
48                 meetings and returns made to the Secretary of State in the same  
49                 manner as votes for members of the Legislature. The Governor  
50                 shall review the returns and, if it appears that a majority of  
51

1 the legal voters are in favor of the Act, the Governor shall  
2 proclaim that fact without delay, and the Act shall become  
3 effective 30 days after the date of the proclamation.

5 The Secretary of State shall prepare and furnish to each  
6 city, town and plantation all ballots, returns and copies of this  
7 Act necessary to carry out the purpose of this referendum.

9 **STATEMENT OF FACT**

11 The funds provided by this bond issue, in the amount of  
12 \$5,000,000, will be used to fund grants on a matching basis for  
13 municipal service pier projects undertaken by the United States  
14 Army Corps of Engineers.  
15