

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1695

H.P. 1223

House of Representatives, May 24, 1989

Reference to the Committee on Transportation suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative McPHERSON of Eliot.

Cosponsored by Senator GOULD of Waldo, Representative MACOMBER of South Portland and Senator TWITCHELL of Oxford.

STATE OF MAINE

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

An Act to Authorize Department of Transportation Bond Issues in the Amount of \$21,000,000 to Match Available Federal Funds for Highway, State and Local Bridges, Harbor and Airport Improvements.



1 **Preamble.** Two thirds of both Houses of the Legislature
deeming it necessary in accordance with the Constitution of
3 Maine, Article IX, Section 14, to authorize the issuance of bonds
on behalf of the State of Maine to provide funds to match
5 available federal funds for highway, bridge, harbor and airport
improvements.

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

9
10 **Sec. 1. Authorization of bonds to provide for highway, bridge, harbor
and airport improvements.** The Treasurer of State is authorized,
11 under the direction of the Governor, to issue from time to time
registered bonds in the name and behalf of the State to an amount
13 not exceeding \$21,000,000 for the purpose of raising funds to
match available federal funds for highway, bridge, harbor and
15 airport improvements as authorized by section 6. The bonds shall
be deemed a pledge of the full faith and credit of the State.
17 The bonds shall not run for a longer period than 20 years from
the date of the original issue of the bonds. Any issuance of
19 bonds may contain a call feature at the discretion of the
Treasurer of State with the approval of the Governor.
21

23 **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
25 bonds, showing the number and amount of each, the date when
payable and the date of delivery of the bonds to the Treasurer of
27 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
29 amount received for the same, the date of sale and the date when
payable.
31

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

43 **Sec. 4. Interest and debt retirement.** Interest due or accruing
upon any bonds issued under this Act and all sums coming due for
45 payment of bonds at maturity shall be paid by the Treasurer of
State.
47

48 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
49 bonds set out in section 6 shall be expended under the direction
and supervision of the Commissioner of Transportation.
51

1 period for issuing any remaining unissued bonds or bond
3 anticipation notes for an additional amount of time not to exceed
5 years.

5 **Sec. 11. Referendum for ratification; submission at statewide election;
7 form of question; effective date.** This Act shall be submitted to the
9 legal voters of the State of Maine at a statewide election to be
11 held on the Tuesday following the first Monday of November
13 following passage of this Act. The city aldermen, town selectmen
15 and plantation assessors of this State shall notify the
17 inhabitants of their respective cities, towns and plantations to
19 meet, in the manner prescribed by law for holding a statewide
21 election, to vote on the acceptance or rejection of this Act by
23 voting on the following question:

15 "Do you favor a \$21,000,000 bond issue for highway, state
17 and local bridges, harbor and airport improvements?"

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

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

35 STATEMENT OF FACT

37 The funds provided by this bond issue, in the amount of
39 \$21,000,000 will be used to match available federal funds for
highway, state and local bridges, harbor and airport improvements.