

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 1912

H.P. 1381

House of Representatives, December 12, 1989

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.

Received by the Clerk of the House on December 12, 1989. Referred to the Committee on Appropriations and Financial Affairs and 1600 ordered printed pursuant to Joint Rule 14.

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

EDWIN H. PERT, Clerk

Presented by Representative ADAMS of Portland.

Cosponsored by Representative MAYO of Thomaston, Representative FOSTER of Ellsworth and Representative CARTER of Winslow.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$4,500,000 for the Restoration and Preservation of Historic Buildings.**



2 **Preamble.** Two thirds of both Houses of the Legislature
3 deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14, to authorize the issuance of bonds
5 on behalf of the State of Maine to provide funds for the
6 restoration and preservation of historic buildings and for the
7 preservation of state-owned historic sites.

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

10 **Sec. 1. Authorization of bonds to provide for the restoration and**
11 **preservation of historic buildings and for the preservation of state-owned**
12 **historic sites.** The Treasurer of State is authorized, under the
13 direction of the Governor, to issue from time to time registered
14 bonds in the name and behalf of the State to an amount not
15 exceeding \$4,500,000 for the purpose of raising funds to provide
16 for the restoration and preservation of historic buildings and
17 for the preservation of state-owned historic sites as authorized
18 by section 6. The bonds shall be deemed a pledge of the full
19 faith and credit of the State. The bonds shall not run for a
20 longer period than 5 years from the date of the original issue of
21 the bonds. Any issuance of bonds may contain a call feature at
22 the discretion of the Treasurer of State with the approval of the
23 Governor.

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

32 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
33 Treasurer of State may negotiate the sale of the bonds by
34 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
36 the bonds, which shall be held by the Treasurer of State and paid
37 by the Treasurer of State upon warrants drawn by the State
38 Controller, are appropriated to be used solely for the purposes
39 set forth in this Act. Any unencumbered balances remaining at
40 the completion of the project in section 6 shall lapse to the
41 debt service account established for the retirement of these
42 bonds.

43 **Sec. 4. Interest and debt retirement.** Interest due or accruing
44 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
46 State.

47 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
48 bonds set out in section 6 shall be expended under the direction
49 of the Treasurer of State.

2 and supervision of the Director of the Maine Historic
Preservation Commission and the Director of the Bureau of Parks
and Recreation.

4
6 **Sec. 6. Allocations from General Fund bond issue; restoration and
preservation of historic buildings and preservation of state-owned historic
sites.** The proceeds of the sale of bonds shall be expended as
8 follows.

10 To pay for the capital costs associated with \$2,000,000
12 the restoration and preservation of historic
buildings.

14 To pay for the capital costs associated with \$2,500,000
16 the preservation of state-owned historic sites.

18 Total General Fund Bonds \$4,500,000

20 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
22 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.

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

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

38
40 **Sec. 10. Referendum for ratification; submission at general election;
form of question; effective date.** This Act shall be submitted to the
42 legal voters of the State of Maine at the next general election
in the month of November following passage of this Act. The city
44 aldermen, town selectmen and plantation assessors of this State
shall notify the inhabitants of their respective cities, towns
46 and plantations to meet, in the manner prescribed by law for
holding a general election, to vote on the acceptance or
rejection of this Act by voting on the following question:

48
50 "Do you favor a \$4,500,000 bond issue for the restoration
and preservation of historic buildings open to the public
and for the preservation of state-owned historic sites?"

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

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

18

20

STATEMENT OF FACT

22 This bill creates a bond issue to continue the successful
program conducted by the Maine Historic Preservation Commission
24 for the restoration and preservation of historic buildings in
Maine, and devotes funds to the restoration and preservation of
26 state-owned historic sites under the administration of the Bureau
of Parks and Recreation.