

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2461

S.P. 995

In Senate, March 29, 1990.

Referred to the Committee on Appropriations and Financial Affairs and ordered printed. Sent down for concurrence.

Joy J. O'Brien

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PERKINS of Hancock.

Cosponsored by Senator PEARSON of Penobscot, Representative CARTER of Winslow and Representative SMALL of Bath.

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 \$4,000,000 to Finance Major Improvements and Renovations at State Parks and Historic Sites.



7/24/89 +

2 **Preamble.** Two thirds of both Houses of the Legislature
deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14, to authorize the issuance of bonds
on behalf of the State of Maine to provide funds for major
6 improvements and renovations at state parks and 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 improvements and**
renovations at state parks and historic sites. The Treasurer of State is
12 authorized, under the direction of the Governor, to issue from
time to time registered bonds in the name and behalf of the State
14 to an amount not exceeding \$4,000,000 for the purpose of raising
funds to provide for the replacement of obsolete water, septic
16 and electrical systems; provide handicapped access; and undertake
other major improvements necessary for continued public use, safe
18 operation and protection of state parks and historic sites, as
authorized by section 6. No more than \$4,000,000 may be issued
20 in the first year. Any unused balance may be used for this
purpose in ensuing years. The bonds shall be deemed a pledge of
22 the full faith and credit of the State. The bonds shall not run
for a longer period than 15 years from the date of the original
24 issue of the bonds. Any issuance of bonds may contain a call
feature at the discretion of the Treasurer of State with the
26 approval of the Governor.

28 **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
30 bonds, showing the number and amount of each, the date when
payable and the date of delivery of the bonds to the Treasurer of
32 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
34 amount received for the same, the date of sale and the date when
payable.

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

48 **Sec. 4. Interest and debt retirement.** Interest due or accruing
upon any bonds issued under this Act and all sums coming

2 due for payment of bonds at maturity shall be paid by the
Treasurer of State.

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

8 **Sec. 6. Allocations from General Fund bond issue; improvements and
10 renovations.** The proceeds of the sale of bonds shall be expended
as follows.

12 1990-91

14 **DEPARTMENT OF CONSERVATION**

16 Improvements and renovations \$4,000,000
18 at state parks and historic
sites.

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
24 Act.

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

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

42 **Sec. 10. Referendum for ratification; submission at general election;
form of question; effective date.** This Act shall be submitted to the
44 legal voters of the State of Maine at the next general election
in the month of November following passage of this Act. The city
46 aldermen, town selectmen and plantation assessors of this State
shall notify the inhabitants of their respective cities, towns
48 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:

2 "Do you favor a \$4,000,000 bond issue to: replace obsolete
4 water, septic and electrical systems; provide handicapped
6 access; and undertake other major improvements necessary for
continued public use, safe operation and protection of state
parks and historic sites?"

8 The legal voters of each city, town and plantation shall
10 vote by ballot on this question and shall designate their choice
12 by a cross or check mark placed within a corresponding square
14 below the word "Yes" or "No." The ballots shall be received,
16 sorted, counted and declared in open ward, town and plantation
18 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.

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

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STATEMENT OF FACT

26

28 The funds provided by this bond issue, in the amount of
30 \$4,000,000, will be used for major improvements and renovations
at state parks and historic sites.

30