

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2464

S.P. 997

In Senate, March 29, 1990

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

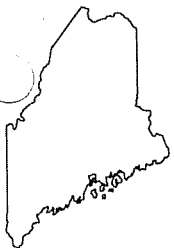
JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator CAHILL of Sagadahoc.
Cosponsored by Representative HEPBURN of Skowhegan.

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 \$10,000,000
for Construction of Water Pollution Control Facilities.



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 construction
6 of water pollution control facilities.

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

10 **Sec. 1. Authorization of bonds to provide for construction of water
pollution control facilities.** The Treasurer of State is authorized,
12 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
14 not exceeding \$10,000,000 for the purpose of raising funds to
provide for water pollution control construction as authorized by
16 section 6. The bonds shall be deemed a pledge of the full faith
and credit of the State. The bonds shall not run for a longer
18 period than 20 years from the date of the original issue of the
bonds. Any issuance of bonds may contain a call feature at the
20 discretion of the Treasurer of State with the approval of the
Governor.

22 **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
24 bonds, showing the number and amount of each, the date when
payable and the date of delivery of the bonds to the Treasurer of
26 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
28 amount received for the same, the date of sale and the date when
payable.

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

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

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

2 proclaim that fact without delay, and the Act shall become
effective 30 days after the date of the proclamation.

4 The Secretary of State shall prepare and furnish to each
6 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

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12 The funds provided by this bond issue, in the amount of
\$10,000,000, will be used for construction of water pollution
14 control facilities. The bond issue will provide dollars for
combined sewer overflow projects, overboard discharge
elimination, the small community program and the state revolving
16 loan fund for wastewater treatment facilities.