

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2465

S.P. 998

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, reading "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator HOLLOWAY of Lincoln.
Cosponsored by Representative BREWER of Boothbay Harbor.

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 \$8,000,000 for Capital Construction and Improvements Necessary to Continue Marine Research and Public Health Operations at McKown Point in Boothbay Harbor.



2 **Preamble.** Two thirds of both Houses of the Legislature
4 deeming it necessary in accordance with the Constitution of
6 Maine, Article IX, Section 14, to authorize the issuance of bonds
8 on behalf of the State of Maine to provide funds for the capital
 construction and improvements necessary to continue marine
 research and public health operations at McKown Point in Boothbay
 Harbor.

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

12 **Sec. 1. Authorization of bonds to provide for capital construction and**
14 **improvements necessary to continue marine research and public health**
16 **operations at McKown Point in Boothbay Harbor.** The Treasurer of
18 State is authorized, under the direction of the Governor, to
20 issue from time to time registered bonds in the name and behalf
22 of the State to an amount not exceeding \$8,000,000 for the
24 purpose of raising funds to provide for the capital construction
26 and improvements necessary to continue marine research and public
 health operations at McKown Point in Boothbay Harbor as
 authorized by 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 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 discretion of the Treasurer of State with the
 approval of the Governor.

28 **Sec. 2. Records of bonds issued to be kept by the State Auditor and**
30 **Treasurer of State.** The State Auditor shall keep an account of the
32 bonds, showing the number and amount of each, the date when
34 payable and the date of delivery of the bonds to the Treasurer of
 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
 amount received for the same, the date of sale and the date when
 payable.

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

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

2 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds set out in section 6 shall be expended under the direction
and supervision of the Director of Public Improvements.

4
6 **Sec. 6. Allocations from General Fund bond issue; capital
construction and improvements at McKown Point in Boothbay Harbor.**
The proceeds of the sale of bonds shall be expended as follows.

8
10 To pay for the capital construction \$8,000,000
and improvements necessary to continue
12 marine research and public health
operations at McKown Point in
14 Boothbay Harbor.

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

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

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

34
36 **Sec. 10. Referendum for ratification; submission at general election;
form of question; effective date.** This Act shall be submitted to the
38 legal voters of the State of Maine at the next general election
in the month of November following passage of this Act. The city
40 aldermen, town selectmen and plantation assessors of this State
shall notify the inhabitants of their respective cities, towns
42 and plantations to meet, in the manner prescribed by law for
holding a general election, to vote on the acceptance or
44 rejection of this Act by voting on the following question:

46 "Do you favor an \$8,000,000 bond issue for the capital
construction and improvements at McKown Point in Boothbay
Harbor that are necessary to allow the Department of Marine

2 Resources to continue marine research and public health
operations at the facility?"

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

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

20 **STATEMENT OF FACT**

22 The funds provided by this bond issue, in the amount of
\$8,000,000, will be used to pay for the capital costs associated
24 with the construction and improvements necessary to bring McKown
Point into compliance with the Department of Environmental
26 Protection and the Bureau of Labor Standards regulations.
Without this bond issue the State will have to discontinue all
28 operations at the facility.