

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1870

S.P. 700

In Senate, May 16, 1991

Reference to the Committee on Transportation suggested and ordered printed.

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

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator GOULD of Waldo
Cosponsored by Representative BAILEY of Farmington.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

**An Act to Authorize Department of Transportation Bond Issues in the
Amount of \$27,500,000 to Match Available Federal Funds for
Improvements to Highways, State and Local Bridges and Airports.**

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 to match
6 available federal funds for highway, bridge and airport
improvements.

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

10 Sec. 1. Authorization of bonds to provide for highway, bridge and
airport improvements. The Treasurer of State is authorized, under
12 the direction of the Governor, to issue bonds in the name and
behalf of the State in an amount not exceeding \$27,500,000 to
14 raise funds to match available federal funds for highway, bridge
and airport improvements as authorized by section 6. The bonds
16 are a pledge of the full faith and credit of the State. The
bonds may not run for a period longer than 20 years from the date
18 of the original issue of the bonds. At the discretion of the
Treasurer of State, with the approval of the Governor, any
20 issuance of bonds may contain a call feature.

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. The Treasurer of State shall keep an account of each bond
showing the number of the bond, the name of the successful bidder
28 to whom sold, the amount received for the bond, 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 must be held by the Treasurer of State and paid
36 by the Treasurer of State upon warrants drawn by the State
Controller, are appropriated solely for the purposes set forth in
38 this Act. Any unencumbered balances remaining at the completion
of the project in section 6 lapse to the debt service account
40 established for the retirement of these bonds.

42 Sec. 4. Interest and debt retirement. The Treasurer of State
shall pay interest due or accruing on any bonds issued under this
44 Act and all sums coming due for payment of bonds at maturity.

46 Sec. 5. Disbursement of bond proceeds. The proceeds of the
bonds must be expended as set out in section 6 under the
48 direction and supervision of the Commissioner of Transportation.

