

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1876

S.P. 705

In Senate, May 20, 1991

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

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

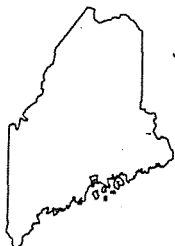
JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator FOSTER of Hancock
Cosponsored by Senator GOULD of Waldo and Representative MAYO of Thomaston.

STATE OF MAINE

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

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$5,000,000 for Major Improvements and Renovations at State Park
Facilities and the Restoration and Preservation of Historic Buildings.**



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
and for the restoration and preservation of historic buildings.

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

10 Sec. 1. Authorization of bonds to provide for major renovations and
improvements at state parks and the preservation of historic buildings open
12 to the public. The Treasurer of State is authorized, under the
direction of the Governor, to issue bonds in the name and behalf
14 of the State in an amount not exceeding \$5,000,000 to raise funds
for major renovations and improvements at state parks and
16 historic sites, such as the replacement of obsolete water, septic
and electrical systems, provisions for access by persons with
18 disabilities, upgrading of sanitary facilities and other
improvements necessary for continued public use, health and
20 safety; and a matching grant program to restore and preserve
historic buildings open to the public as authorized by section
22 6. The bonds are a pledge of the full faith and credit of the
State. The bonds may not run for a period longer than 10 years
24 from the date of the original issue of the bonds. At the
discretion of the Treasurer of State, with the approval of the
26 Governor, any issuance of bonds may contain a call feature.

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. The Treasurer of State shall keep an account of each bond
showing the number of the bond, the name of the successful bidder
34 to whom sold, the amount received for the bond, 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
direction of the Governor, but no bond may be loaned, pledged or
40 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
42 by the Treasurer of State upon warrants drawn by the State
Controller, are appropriated solely for the purposes set forth in
44 this Act. Any unencumbered balances remaining at the completion
of the project in section 6 lapse to the debt service account
46 established for the retirement of these bonds.

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

2 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
3 bonds must be expended as set out in section 6 under the
4 direction and supervision of the Director of the Bureau of Parks
5 and Recreation and the Director of the Maine Historic
6 Preservation Commission.

8 **Sec. 6. Allocations from General Fund bond issue; improvements and**
9 **renovations at state parks and historic sites and a matching grant program**
10 **to restore and preserve historic buildings open to the public.** The
11 proceeds of the sale of bonds must be expended as designated in
12 the following schedule.

	1991-92
Department of Conservation, Bureau of Parks and Recreation	
To pay for major renovations and improvements to facilities under the care of the Bureau of Parks and Recreation	\$3,500,000
Maine Historic Preservation Commission	
To pay for improvements associated with the restoration and preservation of historic buildings	\$1,500,000
Total General Fund Bonds	<hr/> \$5,000,000

32 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
33 6 do not become effective unless the people of the State have
34 ratified the issuance of bonds as set forth in this Act.

36 **Sec. 8. Appropriation balances at year end.** At the end of each
37 fiscal year, all unencumbered appropriation balances representing
38 state money carry forward. Bond proceeds that have not been
39 expended within 10 years after the date of the sale of the bonds
40 lapse to General Fund debt service.

42 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
43 but not issued, or for which bond anticipation notes are not
44 issued within 5 years of ratification of this Act, are
45 deauthorized and may not be issued; except that the Legislature
46 may, within 2 years after the expiration of that 5-year period,
47 extend the period for issuing any remaining unissued bonds or
48 bond anticipation notes for an additional amount of time not to
49 exceed 5 years.

2 **Sec. 10. Referendum for ratification; submission at statewide**
3 **election; form of question; effective date.** This Act must be submitted
4 to the legal voters of the State of Maine at a statewide election
5 held on the Tuesday following the first Monday of November
6 following passage of this Act. The municipal officers of this
7 State shall notify the inhabitants of their respective cities,
8 towns and plantations to meet, in the manner prescribed by law
9 for holding a statewide election, to vote on the acceptance or
10 rejection of this Act by voting on the following question:

11 "Do you favor a \$5,000,000 bond issue for major renovations
12 and improvements at state parks and for the preservation of
13 historic buildings open to the public?"

14 The legal voters of each city, town and plantation shall
15 vote by ballot on this question and designate their choice by a
16 cross or check mark placed within a corresponding square below
17 the word "Yes" or "No." The ballots must be received, sorted,
18 counted and declared in open ward, town and plantation meetings
19 and returns made to the Secretary of State in the same manner as
20 votes for members of the Legislature. The Governor shall review
21 the returns and, if a majority of the legal votes are cast in
22 favor of the Act, the Governor shall proclaim the result without
23 delay, and the Act becomes effective 30 days after the date of
24 the proclamation.

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

31 **FISCAL NOTE**

32 The cost of this bond issue is estimated to be \$5,900,000
33 with principal payments of \$5,000,000 and interest payments of
34 approximately \$900,000.

35 Also, the estimated cost of sending this question out to
36 referendum will vary according to the total number of referenda
37 enacted by this session of the Legislature. The estimated cost
38 to the Secretary of State if one to 6 referenda are presented to
39 the voters is \$95,000. Each additional referendum costs an
40 estimated \$6,500.

43 **STATEMENT OF FACT**

44 The funds provided by this bond issue, in the amount of
45 \$5,000,000, will be used for major improvements and renovations
46 at state parks and historic sites and for restoration and
47 preservation of historic buildings open to the public.
48