

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1913

H.P. 1322

House of Representatives, May 31, 1991

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27. Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

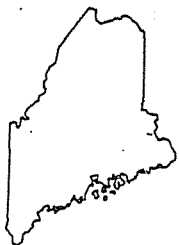
Presented by Representative MICHAUD of East Millinocket.

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 \$18,225,000 to Construct a State Aquarium Situated Along the Gulf of Maine.

(AFTER DEADLINE)



2 **Preamble.** Two thirds of both Houses of the Legislature
3 deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14, to authorize the issuance of bonds
5 on behalf of the State of Maine to provide funds for a state
6 aquarium in Portland, Maine.

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

8
9 **Sec. 1. Authorization of bonds to provide for the establishment of a**
10 **state aquarium in Portland, Maine.** The Treasurer of State is
11 authorized, under the direction of the Governor, to issue bonds
12 in the name and behalf of the State in an amount not exceeding
13 \$18,225,000 to raise funds for purchasing land and constructing
14 an aquarium as authorized by section 6. The bonds are a pledge
15 of the full faith and credit of the State. The bonds may not run
16 for a period longer than 15 years from the date of the original
17 issue of the bonds. At the discretion of the Treasurer of State,
18 with the approval of the Governor, any issuance of bonds may
19 contain a call feature.

20
21 **Sec. 2. Records of bonds issued to be kept by the State Auditor and**
22 **Treasurer of State.** The State Auditor shall keep an account of the
23 bonds, showing the number and amount of each, the date when
24 payable and the date of delivery of the bonds to the Treasurer of
25 State. The Treasurer of State shall keep an account of each bond
26 showing the number of the bond, the name of the successful bidder
27 to whom sold, the amount received for the bond, the date of sale
28 and the date when payable.

29
30 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
31 Treasurer of State may negotiate the sale of the bonds by
32 direction of the Governor, but no bond may be loaned, pledged or
33 hypothecated on behalf of the State. The proceeds of the sale of
34 the bonds, which must be held by the Treasurer of State and paid
35 by the Treasurer of State upon warrants drawn by the State
36 Controller, are appropriated solely for the purposes set forth in
37 this Act. Any unencumbered balances remaining at the completion
38 of the project in section 6 lapse to the debt service account
39 established for the retirement of these bonds.

40
41 **Sec. 4. Interest and debt retirement.** The Treasurer of State
42 shall pay interest due or accruing on any bonds issued under this
43 Act and all sums coming due for payment of bonds at maturity.

44
45 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
46 bonds must be expended as set out in section 6 under the
47 direction and supervision of the State Aquarium Interdepartmental
48 Committee, comprised of the Commissioner of Marine Resources, the
49 Commissioner of Inland Fisheries and Wildlife, the Commissioner
50 of Environmental Protection, the Director of the Maine State

2 Museum Commission, or their designees, and 2 representatives
appointed by the Portland City Council.

4 **Sec. 6. Allocations from General Fund bond issue; state aquarium in**
6 **Portland, Maine.** The proceeds of the sale of bonds must be
expended as designated in the following schedule.

8 STATE AQUARIUM INTERDEPARTMENTAL COMMITTEE

10 Land acquisition for, and design and construction \$18,225,000
12 of, an aquarium, including exhibits and related
14 facilities featuring Maine's freshwater and
saltwater aquatic environments, to be constructed
in Portland, Maine.

16 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
18 6 do not become effective unless the people of the 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
22 fiscal year, all unencumbered appropriation balances representing
24 state money carry forward. Bond proceeds that have not been
expended within 10 years after the date of the sale of the bonds
lapse to General Fund debt service.

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

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

46 "Do you favor a \$18,225,000 bond issue to construct a state
aquarium in which both freshwater and saltwater environments
48 from Mt. Katahdin to the sea will be featured and studied?"

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

12
13 The Secretary of State shall prepare and furnish to each
14 city, town and plantation all ballots, returns and copies of this
15 Act necessary to carry out the purpose of this referendum.

16 17 **STATEMENT OF FACT**

18
19 The funds provided by this bond issue, in the amount of
20 \$18,225,000, will be used to pay for the costs associated with
21 the acquisition of land for, and the construction of, a modern
22 aquarium.