

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1916

H.P. 1324

House of Representatives, June 3, 1991

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

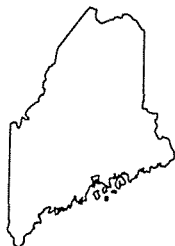
Presented by Representative LEBOWITZ of Bangor.

Cosponsored by Representative STEVENSON of Unity and Representative PLOURDE of Biddeford.

STATE OF MAINE

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

An Act Authorizing a Bond Issue in the Amount of \$7,500,000 for the Purposes of Job Retention and Creation in Maine's Natural Resource and Other Industries.



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
 on behalf of the State of Maine to provide funds for the purpose
 of job retention and creation in Maine's natural resource and
 other industries.

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

10 **Sec. 1. Authorization of bonds to provide for job retention and**
12 **creation in Maine's natural resource and other industries.** The
14 Treasurer of State is authorized, under the direction of the
16 Governor, to issue bonds in the name and behalf of the State in
18 an amount not exceeding \$7,500,000 to raise funds for the purpose
20 of job retention and creation in Maine's natural resource and
22 other industries as authorized by section 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 20 years from the date of the
 original issue of the bonds. At the discretion of the Treasurer
 of State, with the approval of the Governor, any issuance of
 bonds may contain a call feature.

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

32 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
34 Treasurer of State may negotiate the sale of the bonds by
36 direction of the Governor, but no bond may be loaned, pledged or
38 hypothecated on behalf of the State. The proceeds of the sale of
40 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
 this Act. Any unencumbered balances remaining at the completion
 of the project in section 6 lapse to the debt service account
 established for the retirement of these bonds.

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

48 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
50 bonds must be expended as set out in section 6 under the
 direction and supervision of the Department of Economic and
 Community Development and the Finance Authority of Maine.

2 of this Act. The municipal officers of this State shall notify
the inhabitants of their respective cities, towns and plantations
4 to meet, in the manner prescribed by law for holding a statewide
election, to vote on the acceptance or rejection of this Act by
voting on the following question:

6 "Do you favor a \$7,500,000 bond issue for use in providing
8 financing assistance to Maine's natural resource and other
industries for job retention and job creation?"

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

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

28 STATEMENT OF FACT

30 The funds provided by this bond issue, in the amount of
\$7,500,000, will be used to provide funds for the Natural
32 Resources Capital Investment Fund and the Economic Opportunity
Fund for assistance to businesses in natural resource and other
34 industries for job retention and job creation.