

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

SECOND REGULAR SESSION-1992

Legislative Document

No. 2017

S.P. 818

In Senate, January 8, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.
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 BRANNIGAN of Cumberland
Cosponsored by Senator VOSE of Washington and Representative TOWNSEND of Eastport.

STATE OF MAINE

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

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$12,000,000 to Help Municipalities Pay for the Repair and Improvement
of Publicly Owned Port Facilities.**



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 the costs of
6 repair and improvement of publicly owned port facilities.

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

10 **Sec. 1. Authorization of bonds to provide for the costs of repair and**
improvement of publicly owned port facilities. The Treasurer of State
12 is authorized, under the direction of the Governor, to issue
bonds in the name and behalf of the State in an amount not
14 exceeding \$12,000,000 to raise funds for municipalities and to
help pay for the repair and improvement of publicly owned port
16 facilities as authorized by section 6. The bonds are a pledge of
the full faith and credit of the State. The bonds may not run
18 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,
20 with the approval of the Governor, any 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 Department of Transportation to

2 help municipalities pay for the repair and improvement of
publicly owned port facilities.

4 **Sec. 6. Allocations from General Fund bond issue; cost of repair and**
6 **improvement to publicly owned port facilities.** The proceeds of the
sale of bonds must be expended as designated in the following
schedule.

8 1992-93

10 **TRANSPORTATION, DEPARTMENT OF**

12 \$12,000,000

14 These funds will be used to help
16 municipalities with the costs of repair and
improvement of publicly owned port
18 facilities.

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

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

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

38 **Sec. 10. Referendum for ratification; submission at general election;**
40 **form of question; effective date.** This Act must be submitted to the
legal voters of the State of Maine at the next general election
42 in the month of November following passage of this Act. The
municipal officers of this State shall notify the inhabitants of
44 their respective cities, towns and plantations to meet, in the
manner prescribed by law for holding a general election, to vote
46 on the acceptance or rejection of this Act by voting on the
following question:
48

2 "Do you favor a \$12,000,000 bond issue to help
municipalities pay for the repair and improvement of
publicly owned port facilities ?"

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

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

20
22 **STATEMENT OF FACT**

24 The funds provided by this bond issue, in the amount of
\$12,000,000, will be used to help municipalities pay for repairs
and improvements of publicly owned port facilities located along
26 Maine's coast.