

# 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

## SECOND REGULAR SESSION-1992

---

Legislative Document

No. 2414

S.P. 948

In Senate, March 11, 1992

Reference to the Committee on Housing and Economic Development 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 CARPENTER of York (GOVERNOR'S BILL).

---

STATE OF MAINE

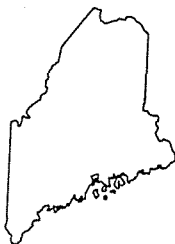
---

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

---

**An Act to Authorize a General Fund Bond Issue in the Amount of  
\$10,000,000 to Provide for Job Retention and Job Creation.**

---



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

2  
4       **Sec. 1. Authorization of bonds to provide for the Maine Street**  
6       **Investment Program.** The Treasurer of State is authorized, under  
8       the direction of the Governor, to issue bonds in the name and  
10       behalf of the State in an amount not exceeding \$10,000,000 to  
12       raise funds for downtown and business district revitalization as  
14       authorized by section 6. The bonds are a pledge of the full  
16       faith and credit of the State. The bonds may not run for a  
18       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. The bonds must be issued from time to time so as  
to meet the needs of the Maine Street Investment Program and the  
Economic Opportunity Fund. The bonds, when paid at maturity or  
otherwise retired, may not be reissued, but may be refunded on  
terms more favorable to the State than those in the original  
issue.

20       **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  
24       bonds, showing the number and amount of each, the date when  
26       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.

28       **Sec. 3. Sale; how negotiated; proceeds appropriated.** The  
30       Treasurer of State may negotiate the sale of the bonds by  
32       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  
36       the bonds, which must be held by the Treasurer of State and paid  
by the Treasurer of State upon warrants drawn by the State  
Controller, are appropriated solely for the purposes set forth in  
this Act.

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

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

48       **Sec. 6. Allocations from General Fund bond issue; downtown and**  
business district revitalization. The proceeds of the sale of bonds  
must be expended as designated in the following schedule.



