

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)



116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 1564

S.P. 541

In Senate, July 1, 1993

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$1,922,575 to Improve National Guard Armories.**

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

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BUSTIN of Kennebec. (GOVERNOR'S BILL).
Cosponsored by Senator: HANLEY of Oxford, Representatives: BIRNEY of Paris, ERWIN of
Rumford, LIPMAN of Augusta.

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 to invest in the
6 improvement of National Guard armories.

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

8
9 **Sec. 1. Authorization of bonds to provide for funds to make**
10 **improvements in National Guard armories.** 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 \$1,922,575 to raise funds to invest in the improvement and
14 expansion of public facilities that will improve the
15 competitiveness of the State in the national and international
16 economies, as authorized by section 6. The bonds are a pledge of
17 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
19 issue of the bonds. At the discretion of the Treasurer of State,
20 with the approval of the Governor, any issuance of bonds may
21 contain a call feature.

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

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

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

40 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
41 bonds must be expended as set out in section 6 under the
42 direction and supervision of the Department of Defense and
43 Veterans' Services.

44

2 **Sec. 6. Allocations from General Fund bond issue; Department of**
3 **Defense and Veterans' Services.** The proceeds of the sale of bonds
4 must be expended as designated in the following schedule.

6
7 **DEPARTMENT OF DEFENSE AND VETERANS' SERVICES**

8 Armory Improvements \$1,922,575

10 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
11 6 do not become effective unless the people of the State have
12 ratified the issuance of bonds as set forth in this Act.

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

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

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

38 "Do you favor a bond issue of \$1,922,575 as the state share
39 to improve National Guard armories to match \$5,128,125 in
40 federal construction assistance?"

42 The legal voters of each city, town and plantation shall
43 vote by ballot on this question and designate their choice by a
44 cross or check mark placed within a corresponding square below
45 the word "Yes" or "No." The ballots must be received, sorted,
46 counted and declared in open ward, town and plantation meetings
 and returns made to the Secretary of State in the same manner as

2 votes for members of the Legislature. The Governor shall review
the returns and, if a majority of the legal votes are cast in
4 favor of the Act, the Governor shall proclaim the result without
delay, and the Act becomes effective 30 days after the date of
6 the proclamation.

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

12 STATEMENT OF FACT

14 The funds provided by this bond issue, in the amount of
\$1,922,575, will be used to provide funds necessary to improve
National Guard armories in Augusta and Norway and to match
16 \$5,000,000 in federal construction assistance.