

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

SECOND REGULAR SESSION-1994

Legislative Document

No. 1940

S.P. 718

In Senate, February 24, 1994

An Act to Authorize a General Fund Bond Issue in the Amount of \$10,299,667 to Improve the Academic Facilities of the University of Maine System.

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 O'DEA of Penobscot. (GOVERNOR'S BILL).
Cosponsored by Senator FOSTER of Hancock, Representative MITCHELL of Vassalboro and
Senators: AMÉRO of Cumberland, O'DEA of Penobscot, PEARSON of Penobscot,
Representatives: AULT of Wayne, CASHMAN of Old Town, CATHCART of Orono,
DÓNNELLY of Presque Isle, MARTIN of Eagle Lake, MICHAUD of East Millinocket,
MORRISON of Bangor, NORTON of Winthrop, OLIVER of Portland, PFEIFFER of
Brunswick, PINETTE of Fort Kent, SIMONDS of Cape Elizabeth, SMALL of Bath, STEVENS
of Orono, STROUT of Corinth, TARDY of Palmyra.

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 renovating
6 academic facilities of the University of Maine System.

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

10 **Sec. 1. Authorization of bonds to provide for funds to renovate**
academic facilities of the University of Maine System. The Treasurer of
12 State 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 \$10,299,667 to renovate academic facilities as
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
period longer than 10 years from the date of the original issue
18 of the bonds. At the discretion of the Treasurer of State, with
the approval of the Governor, any issuance of bonds may contain a
20 call feature.

22 **Sec. 2. Records of bonds issued to be kept by the Treasurer of State.**
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
sold, the amount received for the bond, the date of sale and the
26 date when payable.

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

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

42 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in section 6 under the
44 direction and supervision of the University of Maine System.

46 **Sec. 6. Allocations from General Fund bond issue.** The proceeds
of the sale of bonds must be expended as designated in the
48 following schedule.

50 1994-95

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

6 **STATEMENT OF FACT**

8 The funds provided by this bond issue, in the amount of
\$10,299,667, will be used to enhance and improve the educational
10 facilities throughout the University of Maine System.

12 _____
14
16 This document has not yet been reviewed to determine the
need for cross-reference, stylistic and other technical
amendments to conform existing law to current drafting standards.