

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document


No. 85

H.P. 60

House of Representatives, January 9, 1997

An Act to Authorize a General Fund Bond Issue in the Amount of \$8,000,000 for Reconstruction, Renovations and Safety Improvements at the Governor Baxter School for the Deaf.

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


JOSEPH W. MAYO, Clerk

Presented by Representative KERR of Old Orchard Beach.
Cosponsored by Senator MICHAUD of Penobscot and
Representatives: KNEELAND of Easton, MITCHELL of Vassalboro, PENDLETON of
Scarborough, RICHARD of Madison, WINSOR of Norway, Senators: BENNETT of Oxford,
MILLS of Somerset, PENDLETON of Cumberland.

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
6 reconstruction, renovations and safety improvements at the
Governor Baxter School for the Deaf.

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

10 **Sec. 1. Authorization of bonds to provide for reconstruction,**
12 **renovations and safety improvements at the Governor Baxter School for the**
13 **Deaf.** The Treasurer of State is authorized, under the direction
14 of the Governor, to issue bonds in the name and on behalf of the
State in an amount not exceeding \$8,000,000 to raise funds for
16 reconstruction, renovations and safety improvements at the
Governor Baxter School for the Deaf as authorized by section 6.
18 The bonds are a pledge of the full faith and credit of the
State. The bonds may not run for a period longer than 5 years
20 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.

22 **Sec. 2. Records of bonds issued to be kept by the Treasurer of State.**
24 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
26 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
direction of the Governor, but no bond may be loaned, pledged or
32 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
34 by the Treasurer of State upon warrants drawn by the State
Controller, are appropriated solely for the purposes set forth in
36 this Act. Any unencumbered balances remaining at the completion
of the project in section 6 lapse to the debt service account
38 established for the retirement of these bonds.

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

44 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in section 6 under the
46 direction and supervision of the Department of Education.

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

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

16 SUMMARY

18 The funds provided by this bond issue in the amount of
\$8,000,000 will be used to reconstruct, renovate and make safety
20 improvements to buildings and grounds at the Governor Baxter
School for the Deaf.