MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 791

H.P. 600

House of Representatives, February 4, 1997

An Act to Authorize a General Fund Bond Issue in the Amount of \$5,000,000 to Aid in the Construction of the Edmund S. Muskie School of Public Service on the Campus of the University of Southern Maine.

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

JOSEPH W. MAYO, Clerk

Presented by Speaker MITCHELL of Vassalboro.
Cosponsored by President LAWRENCE of York and
Representatives: KERR of Old Orchard Beach, KONTOS of Windham, SAXL of Portland,
TOWNSEND of Portland, Senators: BENNETT of Oxford, MICHAUD of Penobscot,
PINGREE of Knox, RAND of Cumberland.

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State of Maine to provide matching funds for construction of the Edmund S. Muskie School of Public Service on the campus of the University of Southern Maine.

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

- Sec. 1. Authorization of bonds to provide for construction of the Edmund S. Muskie School of Public Service on the campus of the of University of Southern Maine. The Treasurer State authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$5,000,000 to raise funds for construction of the Edmund S. Muskie School of Public Service on the campus of the University of Southern Maine as authorized by section 6. The bonds are a pledge of the full faith and credit of the State. The bonds may not run 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, with the approval of the Governor, any issuance of bonds may contain a call feature.
- 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 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.
 - Sec. 3. Sale; how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or 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 by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the project in section 6 lapse to the debt service account established for the retirement of these bonds.
 - Sec. 4. Interest and debt retirement. The Treasurer of State shall pay interest due or accruing on any bonds issued under this Act and all sums coming due for payment of bonds at maturity.
 - Sec. 5. Disbursement of bond proceeds. The proceeds of the bonds must be expended as set out in section 6 under the direction and supervision of the University of Maine System.

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Sec. 6. Allocations from General Fund bond issue; construction of the Edmund S. Muskie School of Public Service. The proceeds of the sale 2 of bonds must be expended as designated in the following schedule. UNIVERSITY OF MAINE SYSTEM 6 All Other \$5,000,000 The proceeds must be matched in equal amount by federal and private sources of money to 10 construct the Edmund S. Muskie School of Public Service on the campus of the 12 University of Southern Maine. 14 Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 do not become effective unless the people of the State have 16 ratified the issuance of bonds as set forth in this Act. 18 Sec. 8. Appropriation balances at year end. At the end of each fiscal year, all unencumbered appropriation balances representing 20 state money carry forward. Bond proceeds that have not been expended within 5 years after the date of the sale of the bonds 22 lapse to General Fund debt service. 24 Sec. 9. Bonds authorized but not issued. Any bonds authorized but not issued, or for which bond anticipation notes are not 26 issued within 5 years of ratification of this Act, deauthorized and may not be issued; except that the Legislature 28 may, within 2 years after the expiration of that 5-year period, extend the period for issuing any remaining unissued bonds or 30 bond anticipation notes for an additional amount of time not to exceed 5 years. 32 Sec. 10. Referendum for ratification; submission at statewide 34 election; form of question; effective date. This Act must be submitted 36 to the legal voters of the State of Maine at a statewide election held on the Tuesday following the first Monday of November following passage of this Act. The municipal officers of this 38 State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law 40 for holding a statewide election, to vote on the acceptance or rejection of this Act by voting on the following question: 42 44 "Do you favor a \$5,000,000 bond issue to be matched in equal amount by federal and private sources for the construction of the Edmund S. Muskie School of Public Service on the 46

campus of the University of Southern Maine?"

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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 the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if a majority of the legal votes are cast in 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.

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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.

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18 SUMMARY

The funds provided by this bond issue, in the amount of \$5,000,000, will be used with the aid of equal matching funds from private and federal money to construct the Edmund S. Muskie School of Public Service on the campus of the University of Southern Maine.