



118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 1268

H.P. 925

House of Representatives, February 27, 1997

An Act to Authorize a General Fund Bond Issue in the Amount of \$12,000,000 to Support the Construction of the Gulf of Maine Aquarium and Marine Research Facility.

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

JOSEPH W. MAYO, Clerk

Presented by Representative ROWE of Portland. Cosponsored by Senator AMERO of Cumberland and Representatives: CIANCHETTE of South Portland, ETNIER of Harpswell, KNEELAND of Easton, KONTOS of Windham, Senators: BENNETT of Oxford, CASSIDY of Washington, MICHAUD of Penobscot, PINGREE of Knox.

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of 2 Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State of Maine to provide funds for the design 4 and construction of the Gulf of Maine Aquarium and Marine Research Facility. б

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

Sec. 1. Authorization of bonds to provide for the design and 10 construction of the Gulf of Maine Aquarium and Marine Research 12 The Treasurer of State is authorized, under Facility. the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$15,000,000 to 14 raise funds for the design and construction of the Gulf of Maine Aquarium and Marine Research Facility as authorized by section 16 The bonds are a pledge of the full faith and credit of the б. State. The bonds may not run for a period longer than 10 years 18 from the date of the original issue of the bonds. At the 20 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 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 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 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. 44 The proceeds of the bonds must be expended as set out in section 6 under the 46 direction and supervision of the Department of Economic and Community Development to design and construct a Gulf of Maine 48 Aquarium and Marine Research Facility.

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Sec. 6. Allocations from General Fund bond issue; design and construction of the Gulf of Maine Aquarium and Marine Research
Facility. The proceeds of the sale of bonds must be expended as designated in the following schedule.

ECONOMIC AND COMMUNITY DEVELOPMENT, 8 DEPARTMENT OF

\$12,000,000

 Design and construction of the Gulf of Maine Aquarium
and Marine Research Facility

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 10 years after the date of the sale of the bonds 22 lapse to General Fund debt service.

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

Sec. 10. Referendum for ratification; submission at statewide election; form of question; effective date. This Act must be submitted 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 State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a statewide election, to vote on the acceptance or rejection of this Act by voting on the following question:

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"Do you favor a \$12,000,000 bond issue to support the construction of the Gulf of Maine Aquarium and Marine Research Facility, which will educate students from kindergarten through grade 12 and the general public and support marine research about Maine's fresh and saltwater resources?"

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The legal voters of each city, town and plantation shall 2 vote by ballot on this question and designate their choice by a cross or check mark placed within a corresponding square below 4 the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings 6 and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review 8 the returns and, if a majority of the legal votes are cast in favor of the Act, the Governor shall proclaim the result without 10 delay, and the Act becomes effective 30 days after the date of 12 the proclamation.

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.

SUMMARY

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The funds provided by this bond issue, in the amount of 22 \$12,000,000, will be used by the Department of Economic and Community Development to support the design and construction of 24 the Gulf of Maine Aquarium and Marine Research Facility, which will educate students from kindergarten through grade 12 and the 26 general public and support marine research about Maine's fresh and saltwater resources.

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