

MAINE STATE LEGISLATURE

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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.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

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.

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

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

10 **Sec. 1. Authorization of bonds to provide for the design and**
12 **construction of the Gulf of Maine Aquarium and Marine Research**
 Facility. The Treasurer of State is authorized, under the
14 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
16 raise funds for the design and construction of the Gulf of Maine
 Aquarium and Marine Research Facility as authorized by section
18 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 10 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 Economic and
 Community Development to design and construct a Gulf of Maine
48 Aquarium and Marine Research Facility.

2 The legal voters of each city, town and plantation shall
4 vote by ballot on this question and designate their choice by a
6 cross or check mark placed within a corresponding square below
8 the word "Yes" or "No." The ballots must be received, sorted,
10 counted and declared in open ward, town and plantation meetings
12 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.

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

18

SUMMARY

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22 The funds provided by this bond issue, in the amount of
24 \$12,000,000, will be used by the Department of Economic and
26 Community Development to support the design and 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.