

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 1658

S.P. 539

In Senate, March 25, 1997

**An Act to Authorize a General Fund Bond Issue to Implement a
Statewide Economic Improvement Strategy.**

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 President LAWRENCE of York.
Cosponsored by Speaker MITCHELL of Vassalboro and
Senators: CATHCART of Penobscot, JENKINS of Androscoggin, MacKINNON of York,
RAND of Cumberland, RUHLIN of Penobscot, Representatives: CAMPBELL of Holden,
RICHARD of Madison, VIGUE of Winslow.

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 major
6 facilities improvements, construction and equipment purchases for
research and development necessary to implement a statewide
8 economic improvement strategy within the University of Maine
System.

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

12 **Sec. 1. Authorization of bonds to implement a statewide economic**
improvement strategy. The Treasurer of State is authorized, under
14 the direction of the Governor, to issue bonds in the name and on
behalf of the State in an amount not exceeding \$17,000,000 to
16 raise funds for major facilities improvements, construction and
equipment purchases for research and development necessary to
18 implement a statewide economic improvement strategy whereby funds
are invested in 5 target areas: aquaculture and marine sciences,
20 biotechnology, composite materials engineering, environmental
technologies and information technologies within the University
22 of Maine System as authorized by section 6. The bonds are a
pledge of the full faith and credit of the State. The bonds may
24 not run for a period longer than 10 years from the date of the
original issue of the bonds. At the discretion of the Treasurer
26 of State, with the approval of the Governor, any issuance of
bonds may contain a call feature.

28 **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
30 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
32 date when payable.

34 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
36 Treasurer of State may negotiate the sale of the bonds by
direction of the Governor, but no bond may be loaned, pledged or
38 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
40 by the Treasurer of State upon warrants drawn by the State
Controller, are appropriated solely for the purposes set forth in
42 this Act. Any unencumbered balances remaining at the completion
of the project in section 6 lapse to the debt service account
44 established for the retirement of these bonds.

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

2 purchases for research and development necessary to
3 implement a statewide economic improvement strategy whereby
4 funds are invested in 5 target areas: aquaculture and marine
5 sciences, biotechnology, composite materials engineering,
6 environmental technologies and information technologies?"

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

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

21
22
23 **SUMMARY**

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25 The funds provided by this bond issue, in the amount of
26 \$17,000,000 will be used for major facilities improvements,
27 construction and equipment purchases for research and development
28 necessary to implement a statewide economic improvement
29 strategy. These funds will be used to support research and
30 development in 5 target areas: aquaculture and marine sciences,
31 biotechnology, composite materials engineering, environmental
32 technologies and information technologies. This investment will
33 allow for the leveraging of substantial federal and private
34 funds. Most of the money will be spent in Maine on job creation,
35 product development and for goods and services.
36