

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST SPECIAL SESSION-1997

Legislative Document

No. 1810

S.P. 609

In Senate, April 16, 1997

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$6,000,000 for Critical Marine Infrastructure and Technology Investments.**

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 Senator GOLDTHWAIT of Hancock. (GOVERNOR'S BILL).
Cosponsored by Representative ETNIER of Harpswell and
Senators: MacKINNON of York, PINGREE of Knox, Representative: DONNELLY of
Presque Isle.

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 critical
6 marine infrastructure and technology.

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

10 **Sec. 1. Authorization of bonds to provide for critical marine**
infrastructure and technology. The Treasurer of State is
12 authorized, under the direction of the Governor, to issue bonds
in the name and on behalf of the State in an amount not exceeding
14 \$6,000,000 to raise funds to provide for critical marine
infrastructure and technology as authorized by section 6. The
16 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 from the
18 date of the original issue of the bonds. At the discretion of
the Treasurer of State, with the approval of the Governor, any
20 issuance of bonds may contain a call feature.

22 **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
24 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
26 date when payable.

28 **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
hypothesized 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
36 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
shall pay interest due or accruing on any bonds issued under this
40 Act and all sums coming due for payment of bonds at maturity.

42 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in section 6 under the
44 direction and supervision of the Commissioner of Transportation
and the President of the Maine Science and Technology Foundation
46 after consultation with the Commissioner of Marine Resources.

2 and returns made to the Secretary of State in the same manner as
3 votes for members of the Legislature. The Governor shall review
4 the returns and, if a majority of the legal votes are cast in
5 favor of the Act, the Governor shall proclaim the result without
6 delay, and the Act becomes effective 30 days after the date of
7 the proclamation.

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

12

13 SUMMARY

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15 The funds provided by this bond issue, in the amount of
16 \$6,000,000, will be used for critical marine infrastructure and
17 technology. The funds will be allocated accordingly:

18

19 1. Investing in Maine's ports and harbors, \$1,500,000; and

20

21 2. Creating a fund under the Maine Science and Technology
22 Foundation, \$4,500,000.