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.

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.

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 funds for critical marine infrastructure and technology.

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

Sec. 1. Authorization of bonds to provide for critical marine infrastructure and technology. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$6,000,000 to raise funds to provide for critical marine infrastructure and technology 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 10 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 Commissioner of Transportation and the President of the Maine Science and Technology Foundation after consultation with the Commissioner of Marine Resources.

2	Sec. 6. Allocations from General Fund bond issue; critical marine infrastructure and technology. The proceeds of the sale of bonds must be expended as designated in the following schedule.
4	DEPARTMENT OF TRANSPORTATION
6	
8	Critical marine infrastructure \$1,500,000
10	MAINE SCIENCE AND TECHNOLOGY FOUNDATION
× v	
L 2	Marine Technology Fund \$4,500,000
14	Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 do not become effective unless the people of the State have
L6	ratified the issuance of bonds as set forth in this Act.
L8	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.
24	Sec. 9. Bonds authorized but not issued. Any bonds authorized but not issued, or for which bond anticipation notes are not
26	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
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	-
D A	Sec. 10. Referendum for ratification; submission at statewide
34	election; form of question; effective date. This Act must be submitted to the legal voters of the State of Maine at a statewide election
36	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
10	for holding a statewide election, to vote on the acceptance or rejection of this Act by voting on the following question:
12	
14	"Do you favor a \$6,000,000 bond issue to build critical marine infrastructure and technology improvements that
16	promote jobs and increase Maine's competitiveness?"
1.0	The legal voters of each city, town and plantation shall
18	vote by ballot on this question and designate their choice by a cross or check mark placed within a corresponding square below
50	the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings

2	votes for members of the Legislature. The Governor shall review
	the returns and, if a majority of the legal votes are cast in
4	favor of the Act, the Governor shall proclaim the result without
	delay, and the Act becomes effective 30 days after the date of
6	the proclamation.
8	The Secretary of State shall prepare and furnish to each
	city, town and plantation all ballots, returns and copies of this
10	Act necessary to carry out the purpose of this referendum.
12	
_ &a	SUMMARY
14	
	The funds provided by this bond issue, in the amount of
16	\$6,000,000, will be used for critical marine infrastructure and
	technology. The funds will be allocated accordingly:
18	
	 Investing in Maine's ports and harbors, \$1,500,000; and
20	
	2. Creating a fund under the Maine Science and Technology
22	Foundation \$4 500 000

and returns made to the Secretary of State in the same manner as