

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

SECOND REGULAR SESSION-1998

Legislative Document

No. 2045

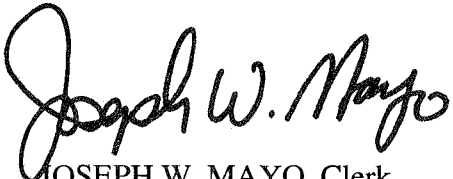
H.P. 1454

House of Representatives, January 15, 1998

An Act to Authorize a General Fund Bond Issue in the Amount of \$8,000,000 to Provide Affordable and Accessible Housing for Persons Who Are Mentally Retarded.

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

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


JOSEPH W. MAYO, Clerk

Presented by Representative BRENNAN of Portland.
Cosponsored by Senator PENDLETON of Cumberland and
Representatives: BERRY of Livermore, COWGER of Hallowell, FARNSWORTH of
Portland, FULLER of Manchester, KONTOS of Windham, SHIAH of Bowdoinham,
STEVENS of Orono, TOWNSEND of Portland.

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 affordable
and accessible housing for persons who are mentally retarded.

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

10 **Sec. 1. Authorization of bonds to provide for affordable and**
accessible housing for persons who are mentally retarded. The Treasurer
of State is authorized, under the direction of the Governor, to
12 issue bonds in the name and on behalf of the State in an amount
not exceeding \$8,000,000 to raise funds for affordable and
14 accessible housing for persons who are mentally retarded as
authorized by section 6. The bonds are a pledge of the full
16 faith and credit of the State. The bonds may not run for a
period longer than 5 years from the date of the original issue of
18 the bonds. At the discretion of the Treasurer of State, with the
approval of the Governor, any issuance of bonds may contain a
20 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
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
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
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.** The proceeds of the
44 bonds must be expended as set out in section 6 under the
direction and supervision of the Maine State Housing Authority.

46 **Sec. 6. Allocations from General Fund bond issue; affordable and**
48 accessible housing for persons who are mentally retarded. The proceeds
of the sale of bonds must be expended as designated in the
50 following schedule.

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1998-99

4 MAINE STATE HOUSING AUTHORITY

\$8,000,000

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Provides funds for affordable and accessible housing for persons who are mentally retarded.

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Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 do not become effective unless the people of the State have ratified the issuance of bonds as set forth in this Act.

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Sec. 8. Appropriation balances at year end. At the end of each fiscal year, all unencumbered appropriation balances representing state money carry forward. Bond proceeds that have not been expended within 10 years after the date of the sale of the bonds lapse to General Fund debt service.

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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.

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Sec. 10. Referendum for ratification; submission at general election; form of question; effective date. This Act must be submitted to the legal voters of the State of Maine at the next general election in the month 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 general election, to vote on the acceptance or rejection of this Act by voting on the following question:

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"Do you favor an \$8,000,000 bond issue for affordable and accessible housing for persons who are mentally retarded?"

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The legal voters of each city, town and plantation shall vote by ballot on this question and designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as

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
the proclamation.

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8 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.

10 SUMMARY

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14 The funds provided by this bond issue, in the amount of
\$8,000,000, will be used for affordable and accessible housing
for persons who are mentally retarded.