

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

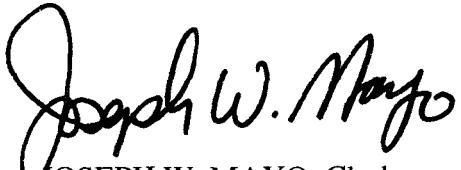
No. 361

H.P. 257

House of Representatives, January 14, 1999

An Act to Authorize a General Fund Bond Issue in the Amount of \$25,000,000 for the Expansion of the Fogler Library and Laboratories at the University of Maine.

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative DUNLAP of Old Town.
Cosponsored by Senator CATHCART of Penobscot and
Representatives: AHEARNE of Madawaska, BAKER of Bangor, SAXL of Portland,
STEVENS of Orono, THOMPSON of Naples, WILLIAMS of Orono, Senators: KILKELLY
of Lincoln, MURRAY of Penobscot.

2 **Preamble.** Two thirds of both Houses of the Legislature
3 deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14, to authorize the issuance of bonds
5 on behalf of the State of Maine to provide funds for expansion of
6 the Fogler Library on the campus of the University of Maine.

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

8
9 **Sec. 1. Authorization of bonds to provide for expansion of the Fogler**
10 **Library on the campus of the University of Maine.** The Treasurer of
11 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
13 not exceeding \$25,000,000 to raise funds for expansion of the
14 Fogler Library on the campus of the University of Maine as
15 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
17 period longer than 20 years from the date of the original issue
18 of the bonds. At the discretion of the Treasurer of State, with
19 the approval of the Governor, any issuance of bonds may contain a
20 call feature.

21 **Sec. 2. Records of bonds issued to be kept by the Treasurer of State.**
22 The Treasurer of State shall keep an account of each bond showing
23 the number of the bond, the name of the successful bidder to whom
24 sold, the amount received for the bond, the date of sale and the
25 date when payable.

26 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
27 Treasurer of State may negotiate the sale of the bonds by
28 direction of the Governor, but no bond may be loaned, pledged or
29 hypothecated on behalf of the State. The proceeds of the sale of
30 the bonds, which must be held by the Treasurer of State and paid
31 by the Treasurer of State upon warrants drawn by the State
32 Controller, are appropriated solely for the purposes set forth in
33 this Act. Any unencumbered balances remaining at the completion
34 of the project in section 6 lapse to the debt service account
35 established for the retirement of these bonds.

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

39 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
40 bonds must be expended as set out in section 6 under the
41 direction and supervision of the Board of Trustees of the
42 University of Maine System.
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2 **Sec. 6. Allocations from General Fund bond issue; expansion of the**
3 **Fogler Library.** The proceeds of the sale of bonds must be
4 expended as designated in the following schedule.

6 **BOARD OF TRUSTEES OF THE**
7 **UNIVERSITY OF MAINE SYSTEM**

8 Expansion of the Fogler
9 Library at the University
10 of Maine \$25,000,000

12 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
13 6 do not become effective unless the people of the State have
14 ratified the issuance of bonds as set forth in this Act.

16 **Sec. 8. Appropriation balances at year end.** At the end of each
17 fiscal year, all unencumbered appropriation balances representing
18 state money carry forward. Bond proceeds that have not been
19 expended within 5 years after the date of the sale of the bonds
20 lapse to General Fund debt service.

22 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
23 but not issued, or for which bond anticipation notes are not
24 issued within 5 years of ratification of this Act, are
25 deauthorized and may not be issued; except that the Legislature
26 may, within 2 years after the expiration of that 5-year period,
27 extend the period for issuing any remaining unissued bonds or
28 bond anticipation notes for an additional amount of time not to
29 exceed 5 years.

30 **Sec. 10. Referendum for ratification; submission at statewide**
31 **election; form of question; effective date.** This Act must be submitted
32 to the legal voters of the State of Maine at a statewide election
33 held on the Tuesday following the first Monday of November
34 following passage of this Act. The municipal officers of this
35 State shall notify the inhabitants of their respective cities,
36 towns and plantations to meet, in the manner prescribed by law
37 for holding a statewide election, to vote on the acceptance or
38 rejection of this Act by voting on the following question:

39 "Do you favor a \$25,000,000 bond issue for the expansion of
40 the Fogler Library on the campus of the University of Maine?"

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

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

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14 SUMMARY

The funds provided by this bond issue, in the amount of
16 \$25,000,000, will be used to expand the Fogler Library on the
campus of the University of Maine.

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