

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

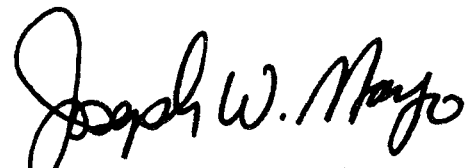
No. 614

H.P. 451

House of Representatives, January 21, 1999

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$26,850,000 for Maine's 7 Technical Colleges.**

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


JOSEPH W. MAYO, Clerk

Presented by Speaker ROWE of Portland.
Cosponsored by President LAWRENCE of York and
Representatives: BERRY of Livermore, CIANCHETTE of South Portland, KNEELAND of
Easton, NASS of Acton, TESSIER of Fairfield, Senators: CASSIDY of Washington,
MICHAUD 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 the Maine
6 Technical College System for high-technology laboratories and
7 libraries, facility improvements and expansions and upgrading
8 telecommunications and information technology.

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

10 **Sec. 1. Authorization of bonds to provide funds for the Maine**
11 **Technical College System for high-technology laboratories and libraries,**
12 **facility improvements and expansions and upgrading telecommunications**
13 **and information technology.** The Treasurer of State is authorized,
14 under the direction of the Governor, to issue bonds in the name
15 and on behalf of the State in an amount not exceeding \$26,850,000
16 to raise funds for the Maine Technical College System for
17 high-technology laboratories and libraries, facility improvements
18 and expansions and upgrading telecommunications and information
19 technology as authorized by section 6. The bonds are a pledge of
20 the full faith and credit of the State. The bonds may not run
21 for a period longer than 20 years from the date of the original
22 issue of the bonds. At the discretion of the Treasurer of State,
23 with the approval of the Governor, any issuance of bonds may
24 contain a call feature.

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

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

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

43 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
44 bonds must be expended as set out in section 6 under the

2 direction and supervision of the Board of Trustees of the Maine
3 Technical College System.

4 **Sec. 6. Allocations from General Fund bond issue; high-technology**
5 **laboratories and libraries; facility improvements and expansions;**
6 **telecommunications and information technology upgrades.** The proceeds
7 of the sale of bonds must be expended as designated in the
8 following schedule except that, with the approval of the
9 Governor, any of the amounts may be exceeded by the transfer from
10 one item to another, not exceeding 10% of the aggregate.

12 **MAINE TECHNICAL COLLEGE SYSTEM,**
13 **BOARD OF TRUSTEES OF THE**

14	Central Maine Technical College	\$3,250,000
16	Eastern Maine Technical College	\$4,400,000
18	Kennebec Valley Technical College	\$3,400,000
20	Northern Maine Technical College	\$3,000,000
22	Southern Maine Technical College	\$5,000,000
24	Washington County Technical College	\$3,100,000
26	York County Technical College	\$4,700,000
28	TOTAL ALLOCATIONS	<u>\$26,850,000</u>

30 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
32 6 do not become effective unless the people of the State have
33 ratified the issuance of bonds as set forth in this Act.

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

40 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
42 but not issued, or for which bond anticipation notes are not
43 issued within 5 years of ratification of this Act, are
44 deauthorized and may not be issued; except that the Legislature
45 may, within 2 years after the expiration of that 5-year period,
46 extend the period for issuing any remaining unissued bonds or
47 bond anticipation notes for an additional amount of time not to
48 exceed 5 years.

2 **Sec. 10. Referendum for ratification; submission at statewide**
3 **election; form of question; effective date.** This Act must be submitted
4 to the legal voters of the State of Maine at a statewide election
5 held on the Tuesday following the first Monday of November
6 following passage of this Act. The municipal officers of this
7 State shall notify the inhabitants of their respective cities,
8 towns and plantations to meet, in the manner prescribed by law
9 for holding a statewide election, to vote on the acceptance or
10 rejection of this Act by voting on the following question:

12 "Do you favor a \$26,850,000 bond issue for Maine's 7
13 technical colleges to prepare Maine people for the new
14 economy by investing in high-technology laboratories and
15 libraries, expanding facilities for high-demand programs,
16 and upgrading existing facilities and technology?"

18 The legal voters of each city, town and plantation shall
19 vote by ballot on this question and designate their choice by a
20 cross or check mark placed within a corresponding square below
21 the word "Yes" or "No." The ballots must be received, sorted,
22 counted and declared in open ward, town and plantation meetings
23 and returns made to the Secretary of State in the same manner as
24 votes for members of the Legislature. The Governor shall review
25 the returns and, if a majority of the legal votes are cast in
26 favor of this Act, the Governor shall proclaim the result without
27 delay, and this Act becomes effective 30 days after the date of
28 the proclamation.

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

34
36

SUMMARY

38 The funds provided by this bond issue, in the amount of
39 \$26,850,000, will be used for high-technology laboratories and
40 libraries, facility improvements and expansions and upgrading
telecommunications and information technology at Maine's 7
technical colleges.