

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

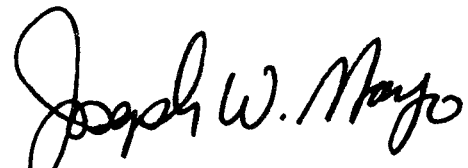
No. 1531

H.P. 1084

House of Representatives, February 25, 1999

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$13,500,000 for the Repair and Upgrading of Roads in the Bangor Area
Comprehensive Transportation System.**

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


JOSEPH W. MAYO, Clerk

Presented by Representative DUNLAP of Old Town.

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 the repair
and upgrading roads in the Bangor Area Comprehensive
6 Transportation System by the Department of Transportation.

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

10 **Sec. 1. Authorization of bonds to provide for road repair and**
improvements. The Treasurer of State is authorized, under the
12 direction of the Governor, to issue bonds in the name and on
behalf of the State in an amount not exceeding \$13,500,000 to
14 raise funds for the repair and upgrading of roads in the Bangor
Area Comprehensive Transportation System as authorized by section
16 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 20 years
18 from the date of the original issue of the bonds. At the
discretion of the Treasurer of State, with the approval of the
20 Governor, any 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
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 Department of Transportation.

46 **Sec. 6. Allocations from General Fund bond issue.** The proceeds
48 of the sale of bonds must be expended as designated in the
following schedule.

2 **TRANSPORTATION, DEPARTMENT OF**

\$13,500,000

4 Provides funds for the repair and upgrading
6 of roads in the Bangor Area Comprehensive
 Transportation System.

8 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
10 6 do not become effective unless the people of the State have
 ratified the issuance of bonds as set forth in this Act.

12 **Sec. 8. Appropriation balances at year end.** At the end of each
14 fiscal year, all unencumbered appropriation balances representing
16 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.

18 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
20 but not issued, or for which bond anticipation notes are not
22 issued within 5 years of ratification of this Act, are
24 deauthorized and may not be issued; except that the Legislature
26 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.

28 **Sec. 10. Referendum for ratification; submission at statewide
30 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
34 held on the Tuesday following the first Monday of November
36 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 statewide election, to vote on the acceptance or
 rejection of this Act by voting on the following question:

38 "Do you favor a \$13,500,000 bond issue for the repair and
40 upgrading of roads in the Bangor Area Comprehensive
 Transportation System?"

42 The legal voters of each city, town and plantation shall
44 vote by ballot on this question and designate their choice by a
46 cross or check mark placed within a corresponding square below
48 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
 votes for members of the Legislature. The Governor shall review
 the returns and, if a majority of the legal votes are cast in

2 favor of this Act, the Governor shall proclaim the result without
delay, and this Act becomes effective 30 days after the date of
the proclamation.

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6 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.

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SUMMARY

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14 The funds provided by this bond issue, in the amount of
\$13,500,000, will be used to provide funds for the repair and
upgrading of roads in the Bangor Area Comprehensive
Transportation System.