

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

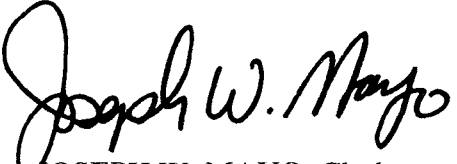
No. 1590

H.P. 1131

House of Representatives, March 2, 1999

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$10,000,000 to Support the Construction of the Gulf of Maine Aquarium.**

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 Senator AMERO of Cumberland and
Representatives: BRUNO of Raymond, CIANCHETTE of South Portland, ETNIER of
Harpwell, POWERS of Rockport, QUINT of Portland, Senators: CASSIDY of Washington,
KONTOS of Cumberland, PINGREE of Knox.

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
6 construction of the Gulf of Maine Aquarium to create
marine-related jobs, to educate Maine residents and visitors
8 about Maine's inland and coastal waters and to support fishery
research from Mt. Katahdin to the Gulf of Maine.

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

12 **Sec. 1. Authorization of bonds to provide for the design and**
construction of the Gulf of Maine Aquarium. The Treasurer of State
14 is authorized, under the direction of the Governor, to issue
bonds in the name and on behalf of the State in an amount not
16 exceeding \$10,000,000 to raise funds for the construction of the
Gulf of Maine Aquarium as authorized by section 6. The bonds are
18 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
20 the original issue of the bonds. At the discretion of the
Treasurer of State, with the approval of the Governor, any
22 issuance of bonds may contain a call feature.

24 **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
26 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
28 date when payable.

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

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

44 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
46 bonds must be expended as set out in section 6 under the
direction and supervision of the Department of Economic and
48 Community Development to construct the Gulf of Maine Aquarium.

2 **Sec. 6. Allocations from General Fund bond issue; construction of the**
3 **Gulf of Maine Aquarium.** The proceeds of the sale of bonds must
4 be expended as designated in the following schedule.

5
6 **ECONOMIC AND COMMUNITY DEVELOPMENT,**
7 **DEPARTMENT OF**

8 **Construction of the Gulf of Maine Aquarium** \$10,000,000

10 Funds will be administered by the Department
11 of Economic and Community Development to
12 assist the Gulf of Maine Aquarium
13 Development Corporation, a nonprofit
14 corporation incorporated in the State, in
15 funding the construction of the Gulf of
16 Maine Aquarium public facility.

18 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
19 6 do not become effective unless the people of the State have
20 ratified the issuance of bonds as set forth in this Act.

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

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

36
37 **Sec. 10. Referendum for ratification; submission at statewide**
38 **election; form of question; effective date.** This Act must be submitted
39 to the legal voters of the State of Maine at a statewide election
40 held on the Tuesday following the first Monday of November
41 following passage of this Act. The municipal officers of this
42 State shall notify the inhabitants of their respective cities,
43 towns and plantations to meet, in the manner prescribed by law
44 for holding a statewide election, to vote on the acceptance or
45 rejection of this Act by voting on the following question:
46

2 "Do you favor a \$10,000,000 bond issue to support the
3 construction of the Gulf of Maine Aquarium to create
4 marine-related jobs, to educate Maine residents and visitors
5 about Maine's inland and coastal waters and to support
6 fishery research from Mt. Katahdin to the Gulf of Maine?"

7
8 The legal voters of each city, town and plantation shall
9 vote by ballot on this question and designate their choice by a
10 cross or check mark placed within a corresponding square below
11 the word "Yes" or "No." The ballots must be received, sorted,
12 counted and declared in open ward, town and plantation meetings
13 and returns made to the Secretary of State in the same manner as
14 votes for members of the Legislature. The Governor shall review
15 the returns and, if a majority of the legal votes are cast in
16 favor of this Act, the Governor shall proclaim the result without
17 delay, and this Act becomes effective 30 days after the date of
18 the proclamation.

19
20 The Secretary of State shall prepare and furnish to each
21 city, town and plantation all ballots, returns and copies of this
22 Act necessary to carry out the purpose of this referendum.

23
24 **SUMMARY**

25
26 The funds provided by this bond issue, in the amount of
27 \$10,000,000, will be used by the Department of Economic and
28 Community Development to support the construction of the Gulf of
29 Maine Aquarium to create marine-related jobs, to educate Maine
30 residents and visitors about Maine's inland and coastal waters
31 and to support fishery research from Mt. Katahdin to the Gulf of
32 Maine.