

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1166

S.P. 352

In Senate, February 28, 2001

An Act to Authorize a General Fund Bond Issue in the Amount of \$15,000,000 to Fund a Cost Sharing Program for the Construction of Parking Garages in Regional Service Center Communities.

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator SAWYER of Penobscot.
Cosponsored by Representative MENDROS of Lewiston and
Senators: ABROMSON of Cumberland, O'GARA of Cumberland, Representatives: BAKER of Bangor, BLANCHETTE of Bangor, DUPLESSIE of Westbrook, NORBERT of Portland, PERRY of Bangor.

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 parking
6 garages in regional service center communities.

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

8
9 **Sec. 1. Authorization of bonds to provide funds to fund a cost sharing**
10 **program for the construction of parking garages in regional service center**
11 **communities.** The Treasurer of State is authorized, under the
12 direction of the Governor, to issue bonds in the name and on
13 behalf of the State in an amount not exceeding \$15,000,000 to
14 fund a cost sharing program for the construction of parking
15 garages in regional service center communities as authorized by
16 section 6. The bonds are a pledge of the full faith and credit
17 of the State. The bonds may not run for a period longer than 10
18 years from the date of the original issue of the bonds. At the
19 discretion of the Treasurer of State, with the approval of the
20 Governor, any issuance of bonds may contain a call feature. For
21 the purpose of this Act, a regional service center is a
22 municipality identified as a regional service center in the
23 report entitled "Reviving Service Centers," dated September 1998,
24 prepared by the Task Force on Regional Service Center Communities
25 created by the 118th Legislature.

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

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

43 **Sec. 4. Interest and debt retirement.** The Treasurer of State
44 shall pay interest due or accruing on any bonds issued under this
45 Act and all sums coming due for payment of bonds at maturity.
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2 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in section 6 under the
direction and supervision of the Department of Transportation.

4
6 **Sec. 6. Allocations from General Fund bond issue; to construct**
parking garages in regional service center communities. The proceeds
of the sale of the bonds must be deposited in the Municipal
Investment Trust Fund created in the Maine Revised Statutes,
Title 30-A, section 6006-D and disbursed by the Maine Municipal
Bond Bank in accordance with that law and criteria established by
the Department of Economic and Community Development.

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TRANSPORTATION, DEPARTMENT OF

State share of cost of parking garages	\$15,000,000
in regional service center communities	

20 **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 the bonds as set forth in this Act.

24 **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.

30 **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.

40 **Sec. 10. Referendum for ratification; submission at statewide**
election; form of question; effective date. This Act must be submitted
to the legal voters of the State of Maine at a statewide election
held on the Tuesday following the first Monday 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 statewide election, to vote on the acceptance or
rejection of this Act by voting on the following question:

2 "Do you favor a \$15,000,000 bond issue to fund a cost
4 sharing program for the construction of parking garages in
regional service center communities?"

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

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

22

24 SUMMARY

26 The funds provided by this bond issue, in the amount of
\$15,000,000, will be used to fund a cost sharing program for the
28 construction of parking garages in regional service center
communities.