

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1439

S.P. 437

In Senate, March 5, 2001

An Act to Authorize a General Fund Bond Issue in the Amount of \$7,000,000 to Fund Capital Expenses for Applied Technology Centers and Regions.

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 President MICHAUD of Penobscot.
Cosponsored by Senators: CATHCART of Penobscot, KNEELAND of Aroostook, MARTIN of Aroostook, Representatives: BELANGER of Caribou, JONES of Greenville, SKOGLUND of St. George, STANLEY of Medway, TESSIER of Fairfield.

2 **Preamble.** Two thirds of both Houses of the Legislature
4 deeming it necessary in accordance with the Constitution of
6 Maine, Article IX, Section 14 to authorize the issuance of bonds
 on behalf of the State of Maine to provide funds for improvements
 to equipment and renovations of facilities at vocational high
 schools statewide.

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

10 **Sec. 1. Authorization of bonds to provide for improvements to**
12 **equipment and renovations of facilities at vocational high schools**
14 **statewide.** The Treasurer of State is authorized, under the
16 direction of the Governor, to issue bonds in the name and on
18 behalf of the State in an amount not exceeding \$7,000,000 to
20 raise funds for technology laboratories of applied technology
22 centers and regions as authorized by section 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 5 years from the date of the
 original issue of the bonds. At the discretion of the Treasurer
 of State, with the approval of the Governor, any issuance of
 bonds may contain a call feature.

24 **Sec. 2. Records of bonds issued to be kept by Treasurer of State.**
26 The Treasurer of State shall keep an account of each bond showing
28 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
 date when payable.

30 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
32 Treasurer of State may negotiate the sale of the bonds by
34 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
38 the bonds, which must be held by the Treasurer of State and paid
 by the Treasurer of State upon warrants drawn by the State
 Controller, are appropriated solely for the purposes set forth in
 this Act. Any unencumbered balances remaining at the completion
 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 Commissioner of Education.

2 **Sec. 6. Allocations from General Fund bond issue; improvements to**
3 **equipment and renovations of facilities at vocational high schools**
4 **statewide.** The proceeds of the sale of the bonds must be expended
5 as designated in the following schedule.

6 **EDUCATION, DEPARTMENT OF** \$7,000,000

8 Funds must be used for Technology
9 Laboratories for Applied Technology Centers
10 and Regions as follows:

12 **Technology Centers and Regions** \$6,880,000

14 Funds to be divided equally among the 26
15 technology centers and regions

16 **Van Buren Technology Program** \$60,000

18 **Maine Youth Center Vocational**
20 **Program** \$60,000

22 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
23 6 do not become effective unless the people of the State have
24 ratified the issuance of the bonds as set forth in this Act.

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

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

40 **Sec. 10. Referendum for ratification; submission at statewide**
42 **election; form of question; effective date.** This Act must be submitted
43 to the legal voters of the State of Maine at a statewide election
44 held on the Tuesday following the first Monday of November
45 following passage of this Act. The municipal officers of this
46 State shall notify the inhabitants of their respective cities,
47 towns and plantations to meet, in the manner prescribed by law
48 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 \$7,000,000 bond issue for technology
laboratories for applied technology centers and regions?"

4

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

16

18 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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The funds provided by this bond issue, in the amount of
\$7,000,000, will be used to fund technology laboratories for
26 applied technology centers and regions.