

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1504

S.P. 450

In Senate, March 8, 2001

An Act to Authorize Department of Transportation Bond Issues in the Amount of \$61,000,000 to Match Available Federal Funds for Improvements to Highways and Bridges, Airports, Public Transit and Ferry Facilities; Development of Rail, Trail and Marine Infrastructure; and Improvements to Intermodal Facilities Statewide.

Reference to the Committee on Transportation 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. (GOVERNOR'S BILL).
Cosponsored by Representative FISHER of Brewer and
President Pro Tem BENNETT of Oxford, Senators: GOLDTHWAIT of Hancock, O'GARA
of Cumberland, SAVAGE of Knox, Representatives: BERRY of Livermore, COLLINS of
Wells, MCKENNEY of Cumberland, WHEELER of Bridgewater.

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 to match
6 available federal funds for improvements to highways and bridges,
7 airports and ferry facilities; development of rail, trail and
8 marine infrastructure; and improvements to intermodal facilities
9 statewide.

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

12 **Sec. 1. Authorization of bonds to provide for improvements to**
13 **highways and bridges, airports, public transit and ferry facilities;**
14 **development of rail, trail and marine infrastructure; and improvements to**
15 **intermodal facilities statewide.** The Treasurer of State is
16 authorized, under the direction of the Governor, to issue bonds
17 in the name and on behalf of the State in an amount not exceeding
18 \$61,000,000 to raise funds to match available federal funds for
19 improvements to highways and bridges, airports, public transit
20 and ferry facilities; development of rail, trail and marine
21 infrastructure; and improvements to intermodal facilities
22 statewide as authorized by section 6. The bonds are a pledge of
23 the full faith and credit of the State. The bonds may not run
24 for a period longer than 10 years from the date of the original
25 issue of the bonds. At the discretion of the Treasurer of State,
26 with the approval of the Governor, any issuance of bonds may
27 contain a call feature.

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

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

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

50 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
51 bonds must be expended as set out in section 6 under the
52 direction and supervision of the Commissioner of Transportation.

2 **Sec. 6. Allocations from General Fund bond issue; improvements to**
3 **highways and bridges, airports, public transit and ferry facilities;**
4 **development of rail, trail and marine infrastructure; and improvements to**
5 **intermodal facilities statewide.** The proceeds of the sale of the
6 bonds must be expended as designated in the following schedule.

8 **TRANSPORTATION, DEPARTMENT OF**

10 **General Fund**

12	Highway and Bridge Improvements	\$44,000,000
14	Airport Improvements	3,250,000
16	Rail Development	2,500,000
18	Ferry System Improvements	2,350,000
20	Transit Improvements	1,650,000
22	Intermodal Improvements	4,000,000
24	Marine Development	1,000,000
26	Small Harbor Development	1,500,000
28	Trail Development	750,000
30	General Fund Total	<u>\$61,000,000</u>

32 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
34 6 do not become effective unless the people of the State have
36 ratified the issuance of the bonds as set forth in this Act.

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

48 **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

2 bond anticipation notes for an additional amount of time not to
exceed 5 years.

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

14 "Do you favor a \$61,000,000 bond issue for improvements to
highways and bridges, airports, public transit and ferry
16 facilities; development of rail, trail and marine
infrastructure; and improvements to intermodal facilities
18 statewide that makes the State eligible for up to
\$122,800,000 in matching federal funds?"

20
22 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
24 the word "Yes" or "No." The ballots must be received, sorted,
counted and declared in open ward, town and plantation meetings
26 and returns made to the Secretary of State in the same manner as
votes for members of the Legislature. The Governor shall review
28 the returns and, if a majority of the legal votes are cast in
favor of this Act, the Governor shall proclaim the result without
30 delay, and this Act becomes effective 30 days after the date of
the proclamation.

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

38 SUMMARY

40 The funds provided by this bond issue, in the amount of
\$61,000,000, will be used for improvements to highways and
42 bridges, airports, public transit and ferry facilities and the
development of rail, trail and marine infrastructure and
44 intermodal facilities statewide.