

# MAINE STATE LEGISLATURE

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# 121st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2003

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Legislative Document

No. 165

S.P. 88

In Senate, January 21, 2003

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**An Act To Authorize a General Fund Bond Issue in the Amount of  
\$1,200,000 To Provide Economic Development in Western Maine**

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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 BRYANT of Oxford.  
Cosponsored by Representative PATRICK of Rumford and  
Senators: BROMLEY of Cumberland, MARTIN of Aroostook, STANLEY of Penobscot,  
Representatives: DUDLEY of Portland, GAGNE-FRIEL of Buckfield.

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 as described in  
6       this Act,

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

8

10

## PART A

12

13       **Sec. A-1. Authorization of bonds.** The Treasurer of State is  
14       authorized, under the direction of the Governor, to issue bonds  
15       in the name and on behalf of the State in an amount not exceeding  
16       \$1,200,000 to raise funds for economic development in the western  
17       region of the State as authorized by this Part. The bonds are a  
18       pledge of the full faith and credit of the State. The bonds may  
19       not run for a period longer than 10 years from the date of the  
20       original issue of the bonds. At the discretion of the Treasurer  
21       of State, with the approval of the Governor, any issuance of  
22       bonds may contain a call feature.

22

23       **Sec. A-2. Records of bonds issued by Treasurer of State.** The  
24       Treasurer of State shall keep an account of each bond showing the  
25       number of the bond, the name of the successful bidder to whom  
26       sold, the amount received for the bond, the date of sale and the  
27       date when payable.

28

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

40

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

44

45       **Sec. A-5. Disbursement of bond proceeds.** The proceeds of the  
46       bonds must be expended as set out in this Part under the  
47       direction and supervision of the Department of Economic and  
48       Community Development.

48

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

4  
6           **ECONOMIC AND COMMUNITY DEVELOPMENT,  
DEPARTMENT OF**

8           **Applied Technology Development  
Center System**

10                   Provides funds for the completion                                 \$800,000  
12                   of renovations at the River Valley  
14                   Technology Center in Rumford.

16           **Applied Technology Development  
Center System**

18                   Provides funds for the purchase of                                 \$400,000  
20                   computer numeric controlled  
22                   machinery for the River Valley  
Technology Center in Rumford.

24           **TOTAL ALLOCATIONS**   \$1,200,000

26           **Sec. A-7. Contingent upon ratification of bond issue.** Sections 1  
to 6 do not become effective unless the people of the State  
28           ratify the issuance of the bonds as set forth in this Part.

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

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

44           **Sec. A-10. Referendum for ratification; submission at statewide  
46           election; form of question; effective date.** This Part must be submitted  
to the legal voters of the State at a statewide election held on  
48           the Tuesday following the first Monday of November following  
passage of this Part. The municipal officers of this State shall  
50           notify   the

2 inhabitants of their respective cities, towns and plantations to  
meet, in the manner prescribed by law for holding a statewide  
4 election, to vote on the acceptance or rejection of this Part by  
voting on the following question:

6 "Do you favor a \$1,200,000 bond issue to be used to provide  
funds for the completion of renovations and the purchase of  
8 computer numeric controlled machinery for the River Valley  
Technology Center in Rumford?"

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

22 The Secretary of State shall prepare and furnish to each  
24 city, town and plantation all ballots, returns and copies of this  
Part necessary to carry out the purposes of this referendum.

## 28 PART B

30 **Sec. B-1. Appropriations and allocations.** The following  
appropriations and allocations are made.

### 32 **ECONOMIC AND COMMUNITY DEVELOPMENT,** 34 **DEPARTMENT OF**

#### 36 **Applied Technology Development** 38 **Center System**

Initiative: Provides one-time funds for managerial expenses  
40 for the Applied Technology Development Center System.

42 <b>General Fund</b>	<b>2003-04</b>
All Other	\$100,000

## 46 SUMMARY

48 Part A of this bill provides funds through a bond issue in  
the amount of \$1,200,000 which includes:

1. The sum of \$800,000 to complete renovations at the River  
2 Valley Technology Center in Rumford, Maine; and

4 2. The sum of \$400,000 for the purchase of computer numeric  
6 controlled machinery at the River Valley Technology Center in  
Rumford, Maine.

8 Part B of this bill includes a one-time General Fund  
10 appropriation of \$100,000 in fiscal year 2003-04 for managerial  
expenses for the Applied Technology Development Center System.