

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 353

S.P. 129

In Senate, January 30, 2003

**An Act To Authorize a General Fund Bond Issue in the Amount of
\$500,000 To Fund the Challenger Learning Center of Maine**

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 Senators: CATHCART of Penobscot, YOUNGBLOOD of Penobscot,
Representative: PERRY of Bangor.

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 as described in
6 this Act,

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

10 **Sec. 1. Authorization of bonds.** The Treasurer of State is
authorized, under the direction of the Governor, to issue bonds
12 in the name and on behalf of the State in an amount not exceeding
\$500,000 to raise funds to create the Challenger Learning Center
14 of Maine on the University College of Bangor campus to increase
students' abilities in math, science and high technology as
16 authorized by this Act. The bonds are a pledge of the full faith
and credit of the State. The bonds may not run for a period
18 longer than 10 years from the date of the original issue of the
bonds. At the discretion of the Treasurer of State, with the
20 approval of the Governor, any issuance of bonds may contain a
call feature.

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

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

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

42 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
44 bonds must be expended as set out in this Act under the direction
and supervision of the Department of Administrative and Financial
46 Services.

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

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2003-04

**ADMINISTRATIVE AND FINANCIAL SERVICES,
DEPARTMENT OF**

\$500,000

Provides funds to match fund-raising efforts to create the Challenger Learning Center of Maine on the University College of Bangor campus to increase students' abilities in math, science and high technology.

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

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.

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.

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 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:

"Do you favor a \$500,000 bond issue to match fund-raising efforts to create the Challenger Learning Center of Maine on the University College of Bangor campus to increase students' abilities in math, science and high technology?"

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 the word "Yes" or "No." The ballots must be received, sorted,

2 counted and declared in open ward, town and plantation meetings
and returns made to the Secretary of State in the same manner as
4 votes for members of the Legislature. The Governor shall review
the returns and, if a majority of the legal votes are cast in
6 favor of this Act, the Governor shall proclaim the result without
delay, and this Act becomes effective 30 days after the date of
the proclamation.

8
10 The Secretary of State shall prepare and furnish to each
city, town and plantation all ballots, returns and copies of this
12 Act necessary to carry out the purposes of this referendum.

14 SUMMARY

16 The funds provided by this bond issue, in the amount of
\$500,000, will be used to create the Challenger Learning Center
18 of Maine on the University College of Bangor campus to increase
students' abilities in math, science and high technology.