

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 394

H.P. 314

House of Representatives, January 30, 2003

**An Act To Authorize a General Fund Bond Issue in the Amount of
\$2,700,000 for Maine Maritime Academy**

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

Millicent M. MacFarland

MILLICENT M. MacFARLAND

Clerk

Presented by Representative McKENNEY of Cumberland.
Cosponsored by Senator SAWYER of Penobscot and
Representatives: CHURCHILL of Orland, LEDWIN of Holden, ROSEN of Bucksport,
Senator: YOUNGBLOOD of Penobscot.

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 **Sec. 1. Authorization of bonds.** The Treasurer of State is
9 authorized, under the direction of the Governor, to issue bonds
10 in the name and on behalf of the State in an amount not exceeding
11 \$2,700,000 to raise funds for capital improvements, repairs and
12 construction at Maine Maritime Academy as authorized by this
13 Act. The bonds are a pledge of the full faith and credit of the
14 State. The bonds may not run for a period longer than 10 years
15 from the date of the original issue of the bonds. At the
16 discretion of the Treasurer of State, with the approval of the
17 Governor, any issuance of bonds may contain a call feature.

18 **Sec. 2. Records of bonds issued kept by Treasurer of State.** The
19 Treasurer of State shall keep an account of each bond showing the
20 number of the bond, the name of the successful bidder to whom
21 sold, the amount received for the bond, the date of sale and the
22 date when payable.

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

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

36 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
37 bonds must be expended as set out in this Act under the direction
38 and supervision of the Maine Maritime Academy.

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

2 **MAINE MARITIME ACADEMY**

4 To repair and replace health \$2,700,000
5 and safety items; to renovate
6 classroom buildings; to dredge
7 the waterfront; to replace bulk
8 heads and to construct a new
9 classroom and studio at Maine
10 Maritime Academy.

12 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
13 6 do not become effective unless the people of the State ratify
14 the issuance of the bonds as set forth in this Act.

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

22 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
23 but not issued, or for which bond anticipation notes are not
24 issued within 5 years of ratification of this Act, are
25 deauthorized and may not be issued, except that the Legislature
26 may, within 2 years after the expiration of that 5-year period,
27 extend the period for issuing any remaining unissued bonds or
28 bond anticipation notes for an additional amount of time not to
29 exceed 5 years.

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

39 "Do you favor a \$2,700,000 bond issue for Maine Maritime
40 Academy for capital improvements, repairs and construction?"

41 The legal voters of each city, town and plantation shall
42 vote by ballot on this question and designate their choice by a
43 cross or check mark placed within a corresponding square below
44 the word "Yes" or "No." The ballots must be received, sorted,
45 counted and declared in open ward, town and plantation meetings
46 and returns made to the Secretary of State in the same manner as

2 votes for members of the Legislature. The Governor shall review
the returns and, if a majority of the legal votes are cast in
4 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.

6
8 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 purposes of this referendum.

10
12 **SUMMARY**

14 The funds provided by this bond issue, in the amount of
16 \$2,700,000, will be used to repair and replace health and safety
items, to renovate classroom buildings, to dredge the waterfront,
18 to replace bulk heads and to construct a new classroom and a
studio for Maine Maritime Academy.