

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 534

S.P. 174

In Senate, February 6, 2003

**An Act To Authorize a General Fund Bond Issue in the Amount of
\$4,000,000 To Construct the Gulf of Maine Research Laboratory**

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 TURNER of Cumberland.
Cosponsored by Representative DUDLEY of Portland and
Senators: BENNETT of Oxford, BRENNAN of Cumberland, DAMON of Hancock, LEMONT
of York, Representative: GOODWIN of Pembroke.

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
\$4,000,000 to raise funds for the design and construction of the
14 Gulf of Maine Research Laboratory by the Gulf of Maine Aquarium
to partner with the fishing community on marine research to
16 protect and enhance the commercial fishery of the Gulf of Maine;
to partner with the marine biotechnology industry to undertake
18 marine biotechnology research; and to develop and make available
an innovative marine sciences education hall focused on middle
20 and secondary school students and the general public as
authorized by this Act. The bonds are a pledge of the full faith
22 and credit of the State. The bonds may not run for a period
longer than 10 years from the date of the original issue of the
24 bonds. At the discretion of the Treasurer of State, with the
approval of the Governor, any issuance of bonds may contain a
call feature.

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

32 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
34 Treasurer of State may negotiate the sale of the bonds by
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
the bonds, which must be held by the Treasurer of State and paid
38 by the Treasurer of State upon warrants drawn by the State
Controller, are appropriated solely for the purposes set forth in
40 this Act. Any unencumbered balances remaining at the completion
of the project in this Act lapse to the debt service account
42 established for the retirement of these bonds.

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

48 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in this Act under the direction

2 and supervision of the Department of Economic and Community
Development.

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

8 **ECONOMIC AND COMMUNITY DEVELOPMENT,
DEPARTMENT OF**

10 Funds to be allocated to the Gulf \$4,000,000
12 of Maine Aquarium to design and
construct the Gulf of Maine Research
14 Laboratory to partner with the fishing
community on marine research to protect
16 and enhance the commercial fishery of
the Gulf of Maine; to partner with the
18 marine biotechnology industry to
undertake marine biotechnology research;
20 and to develop and make available an
innovative marine sciences education hall
22 focused on middle and secondary school
students and the general public.

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

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

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

44 **Sec. 10. Referendum for ratification; submission at statewide
election; form of question; effective date.** This Act must be submitted
46 to the legal voters of the State at a statewide election held on
the Tuesday following the first Monday of November following
48 passage of this Act. The municipal officers of this State shall
notify the inhabitants of their respective cities, towns and
50 plantations to

2 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:

4
6 "Do you favor a \$4,000,000 bond issue for the design and
construction of the Gulf of Maine Research Laboratory by the
8 Gulf of Maine Aquarium to partner with the fishing community
on marine research to protect and enhance the commercial
10 fishery of the Gulf of Maine; to partner with the marine
biotechnology industry to undertake marine biotechnology
12 research; and to develop and make available an innovative
marine sciences education hall focused on middle and
secondary school students and the general public?"

14
16 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
18 the word "Yes" or "No." The ballots must be received, sorted,
counted and declared in open ward, town and plantation meetings
20 and returns made to the Secretary of State in the same manner as
votes for members of the Legislature. The Governor shall review
22 the returns and, if a majority of the legal votes are cast in
favor of this Act, the Governor shall proclaim the result without
24 delay, and this Act becomes effective 30 days after the date of
the proclamation.

26
28 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.

32 SUMMARY

34 The funds provided by this bond issue, in the amount of
\$4,000,000, will be used to fund the design and construction of
36 the Gulf of Maine Research Laboratory by the Gulf of Maine
Aquarium to partner with the fishing community on marine research
38 to protect and enhance the commercial fishery of the Gulf of
Maine; to partner with the marine biotechnology industry to
40 undertake marine biotechnology research; and to develop and make
available an innovative marine sciences education hall focused on
42 middle and secondary school students and the general public.