

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 740

H.P. 546

House of Representatives, February 14, 2003

**An Act to Authorize a General Fund Bond Issue in the Amount of
\$8,200,000 for Use in Implementing the Maine Library of
Geographic Information**

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

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative SUSLOVIC of Portland.
Cosponsored by Representatives: BERUBE of Lisbon, EDER of Portland, KOFFMAN of Bar Harbor, ROGERS of Brewer, USHER of Westbrook, WOODBURY of Yarmouth.

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
\$8,200,000 to raise funds for use in the implementation of the
14 Maine Library of Geographic Information as authorized by this
Act. The bonds are a pledge of the full faith and credit of the
16 State. The bonds may not run for a period longer than 10 years
from the date of the original issue of the bonds. At the
18 discretion of the Treasurer of State, with the approval of the
Governor, any issuance of bonds may contain a call feature.

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

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

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

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

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

2 the word "Yes" or "No." The ballots must be received, sorted,
4 counted and declared in open ward, town and plantation meetings
6 and returns made to the Secretary of State in the same manner as
8 votes for members of the Legislature. The Governor shall review
the returns and, if a majority of the legal votes are cast in
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.

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

14

SUMMARY

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18 The funds provided by this bond issue, in the amount of
20 \$8,200,000, will be used to implement the Maine Library of
Geographic Information as established by Public Law 2001, chapter
649.