

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 1052

H.P. 769

House of Representatives, February 26, 2003

**An Act To Authorize a General Fund Bond Issue in the Amount of
\$5,800,000 To Adequately Fund the Applied Technology
Development Centers in Order To Increase the Number of Research
and Development Jobs and Companies in the State**

Reference to the Committee on Business, Research and Economic Development suggested
and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative FINCH of Fairfield.
Cosponsored by Senator CATHCART of Penobscot and
Representatives: MARRACHÉ of Waterville, MILLS of Cornville, PATRICK of Rumford,
ROSEN of Bucksport, THOMAS of Orono, Senators: BROMLEY of Cumberland, GAGNON
of Kennebec, HALL of Lincoln.

2 **Preamble.** Two thirds of both Houses of the Legislature
4 deeming it necessary in accordance with the Constitution of
6 Maine, Article IX, Section 14 to authorize the issuance of bonds
8 on behalf of the State of Maine to provide funds as described in
10 this Act,

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

14 **Sec. 1. Authorization of bonds.** The Treasurer of State is
16 authorized, under the direction of the Governor, to issue bonds
18 in the name and on behalf of the State in an amount not exceeding
20 \$5,800,000 to raise funds for applied technology development
22 centers as authorized by this Act. The bonds are a pledge of the
24 full faith and credit of the State. The bonds may not run for a
26 period longer than 10 years from the date of the original issue
28 of the bonds. At the discretion of the Treasurer of State, with
30 the approval of the Governor, any issuance of bonds may contain a
32 call feature.

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

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

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

70 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
72 bonds must be expended as set out in this Act under the direction
74 and supervision of the Commissioner of Economic and Community
76 Development.

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

2 **ECONOMIC AND COMMUNITY DEVELOPMENT,**
3 **DEPARTMENT OF**

4 To fully fund those applied technology
5 development centers, in accordance with the
6 Maine Revised Statutes, Title 5, section
7 15321, that have outstanding debt service
8 costs resulting from building costs,
9 including construction, renovation and
10 purchase; and to provide funds to ensure
11 that each center has televideo conferencing
12 capability, as follows:

14	Target Applied Technology Development Center, Orono	\$600,000
16		
18	Environmental Science Applied Technology Development Center, South Portland	600,000
20	River Valley Applied Technology Development Center Rumford	600,000
22		
24	Composites Applied Technology Development Center, Greenville	1,000,000
26	Marine and Aquaculture Applied Technology Development Center, Orono	500,000
28		
30	Teague Biotechnology Center of Maine, Fairfield	2,000,000
32	Televideo conferencing capability	500,000

34 **ECONOMIC AND COMMUNITY DEVELOPMENT,**
35 **DEPARTMENT OF**

36 **TOTAL** \$5,800,000

38 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
39 6 do not become effective unless the people of the State ratify
40 the issuance of the bonds as set forth in this Act.

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

48 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
49 but not issued, or for which bond anticipation notes are not
50 issued within 5 years of ratification of this Act, are
deauthorized and

2 may not be issued, except that the Legislature may, within 2
4 period for issuing any remaining unissued bonds or bond
6 anticipation notes for an additional amount of time not to exceed
8 5 years.

8 **Sec. 10. Referendum for ratification; submission at statewide
10 election; form of question; effective date.** This Act must be submitted
12 to the legal voters of the State at a statewide election held on
14 the Tuesday following the first Monday of November following
16 passage of this Act. The municipal officers of this State shall
18 notify the inhabitants of their respective cities, towns and
20 plantations to meet, in the manner prescribed by law for holding
22 a statewide election, to vote on the acceptance or rejection of
24 this Act by voting on the following question:

18 "Do you favor a \$5,800,000 bond issue to fund the applied
20 technology development centers to lower the costs for
22 start-up companies in high-technology industries, and to
24 ensure that the applied technology development centers have
26 televideo conferencing capabilities?"

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

36 The Secretary of State shall prepare and furnish to each
38 city, town and plantation all ballots, returns and copies of this
40 Act necessary to carry out the purpose of this referendum.

40 SUMMARY

42 The funds provided by this bond issue, in the amount of
44 \$5,800,000, will be used to fund the applied technology
46 development centers to lower the costs for start-up companies in
high-technology industries, and to ensure that the applied
technology development centers have televideo conferencing
capabilities.