

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
FIRST SPECIAL SESSION

HOUSE AMENDMENT "E" to COMMITTEE AMENDMENT "A" to S.P. 531, L.D. 1572, Bill, "An Act To Authorize Department of Transportation Bond Issues in the Amount of \$75,000,000 for Improvements to Highways; Bridges; Airports; State-owned Ferry Vessels; Ferry and Port Facilities; Port and Harbor Structures; Development of Rail Corridors; Improvements to Railroad Structures and Intermodal Facilities; Investment in Public Transportation Fleet and Public Park and Ride and Service Facilities; and Statewide Trail and Pedestrian Improvements"

Amend the amendment by striking out the substitute title and replacing it with the following:

'An Act To Authorize Bond Issues for Ratification by the Voters at the November 2003 Election'

Further amend the amendment by striking out all of Parts A to C and inserting in their place the following:

PART A

Sec. A-1. Authorization of bonds. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$62,500,000 to raise funds to match available federal funds for the purposes described in section 6 of this Part. The bonds are a pledge of the full faith 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 bonds. At the discretion of the Treasurer of State, with the approval of the Governor, any issuance of bonds may contain a call feature.

Sec. A-2. Records of bonds issued kept by Treasurer of State. The Treasurer of State shall keep an account of each bond showing the 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 date when payable.

HOUSE AMENDMENT

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2 **Sec. A-3. Sale; how negotiated; proceeds appropriated.** The
3 Treasurer of State may negotiate the sale of the bonds by
4 direction of the Governor, but no bond may be loaned, pledged or
5 hypothecated on behalf of the State. The proceeds of the sale of
6 the bonds, which must be held by the Treasurer of State and paid
7 by the Treasurer of State upon warrants drawn by the State
8 Controller, are appropriated solely for the purposes set forth in
9 this Part. Any unencumbered balances remaining at the completion
10 of the project in this Part lapse to the debt service account
11 established for the retirement of these bonds.

12 **Sec. A-4. Interest and debt retirement.** The Treasurer of State
13 shall pay interest due or accruing on any bonds issued under this
14 Part and all sums coming due for payment of bonds at maturity.

15 **Sec. A-5. Disbursement of bond proceeds.** The proceeds of the
16 bonds must be expended as set out in this Part under the
17 direction and supervision of the Department of Transportation.

18 **Sec. A-6. Allocations from Highway Fund and General Fund bond**
19 **issues.** The proceeds of the sale of the bonds authorized under
20 this Part must be expended as designated in the following
21 schedule.

22 **TRANSPORTATION, DEPARTMENT OF**

23 **Highway Fund**

Highway and Bridge Improvements	\$13,000,000
Highway Fund Total	\$13,000,000

31 **General Fund**

Airport Improvements	\$3,600,000
Highway and Bridge Improvements	31,000,000
Port and Ferry Improvements	4,550,000
Rail Improvements	8,050,000
Trail Improvements	1,100,000
Transit and Park and Ride Improvements	1,200,000
General Fund Total	\$49,500,000

32 **Sec. A-7. Contingent upon ratification of bond issue.** Sections 1
33 to 6 of this Part do not become effective unless the people of
34 the State ratify the issuance of the bonds as set forth in this
35 Part.

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

7 **Sec. A-9. Bonds authorized but not issued.** Any bonds authorized
8 but not issued, or for which bond anticipation notes are not
9 issued within 5 years of ratification of this Part, are
10 deauthorized and may not be issued, except that the Legislature
11 may, within 2 years after the expiration of that 5-year period,
12 extend the period for issuing any remaining unissued bonds or
13 bond anticipation notes for an additional amount of time not to
14 exceed 5 years.

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

24 "Do you favor a \$62,500,000 bond issue for improvements to
25 highways and bridges, airports, state-owned ferry vessels
26 and ferry and port facilities and port and harbor
27 structures; development of rail corridors and improvements
28 to railroad structures and intermodal facilities; investment
29 in the statewide public transportation fleet and public park
30 and ride and service facilities; and statewide trail and
31 pedestrian improvements that makes the State eligible for
32 \$214,000,000 in matching federal funds?"
33

34 The legal voters of each city, town and plantation shall
35 vote by ballot on this question and designate their choice by a
36 cross or check mark placed within a corresponding square below
37 the word "Yes" or "No." The ballots must be received, sorted,
38 counted and declared in open ward, town and plantation meetings
39 and returns made to the Secretary of State in the same manner as
40 votes for members of the Legislature. The Governor shall review
41 the returns and, if a majority of the legal votes are cast in
42 favor of this Part, the Governor shall proclaim the result
43 without delay, and this Part becomes effective 30 days after the
44 date of the proclamation.
45

46 The Secretary of State shall prepare and furnish to each
47 city, town and plantation all ballots, returns and copies of this
48 Part necessary to carry out the purposes of this referendum.
49
50

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HOUSE AMENDMENT "E" to COMMITTEE AMENDMENT "A" to S.P. 531, L.D.
1572

2 Further amend the amendment by relettering or renumbering
4 any nonconsecutive Part letter or section number to read
consecutively.

6

SUMMARY

8

10 This amendment strikes out Parts A to C of Committee
12 Amendment "A" and replaces them with language that authorizes the
14 issuance of bonds in the amount of \$62,500,000 to be used for
16 highways and bridges, airports, state-owned ferry vessels and
18 ferry and port facilities and port and harbor structures;
development of rail corridors and improvements to railroad
structures and intermodal facilities; investment in the statewide
public transportation fleet and public park and ride and service
facilities; and statewide trail and pedestrian improvements.

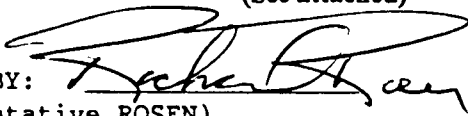
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FISCAL NOTE REQUIRED

20

(See attached)

22

SPONSORED BY: 
(Representative ROSEN)

24

26

TOWN: Bucksport

28

**121st Maine Legislature
Office of Fiscal and Program Review**



LD 1572

**An Act To Authorize Bond Issues for Ratification by the Voters at the
November 2003 Election**

LR 2068(28)

Fiscal Note for House Amendment 'E' to Committee Amendment "A"

Sponsor: Rep. Rosen

Fiscal Note Required: Yes

Fiscal Note

Fiscal Detail and Notes

This amendment reduces the amount of bonds authorized by \$31,300,000 to a new total of \$62,500,000. All non-transportation bonds are eliminated and the transportation bonds are increased by \$1,700,000. The net change is expressed below.

Bond Issues	Term(years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Non-taxable	10	(\$31,300,000)	4.1%	(\$7,058,150)	(\$38,358,150)