

MAINE STATE LEGISLATURE

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R.S.

L.D. 1572

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DATE: 8-21-03

(Filing No. S-335)

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**STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST SPECIAL SESSION**

SENATE AMENDMENT "J" 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 \$17,500,000 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.

SENATE AMENDMENT

2018

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

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

18 **Sec. A-5. Disbursement of bond proceeds.** The proceeds of the
20 bonds must be expended as set out in this Part under the
 direction and supervision of the University of Maine System, the
 Maine Community College System, the Maine Maritime Academy and
 the Maine State Library.

22 **Sec. A-6. Allocations from General Fund bond issue.** The proceeds
24 of the sale of the bonds authorized by this Part must be expended
26 as designated in the following schedule.

28 **UNIVERSITY OF MAINE SYSTEM**

30 Improve and expand the facilities and \$2,000,000
32 classrooms at the University of Maine
 Lewiston-Auburn campus

34 **MAINE COMMUNITY COLLEGE SYSTEM**

36 Make repairs, upgrades and other \$13,000,000
38 facility improvements, enhance access
40 to facilities for students with
 disabilities and update classroom
 equipment at all community college
 campuses

42 **MAINE MARITIME ACADEMY**

44 Repair and replace classroom and \$1,000,000
46 other facilities at the Maine
 Maritime Academy

48 **MAINE STATE LIBRARY**

Grants to construct and renovate public libraries and to improve community access to electronic resources

\$1,500,000

Total Allocations

\$17,500,000

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

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

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

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

"Do you favor a \$17,500,000 bond issue to make repairs, upgrades and other facility improvements and enhance access for students with disabilities and upgrade classroom equipment at various campuses of the University of Maine System, the Maine Community College System and the Maine Maritime Academy and to provide grants to construct and renovate public libraries and to improve community access to electronic resources?"

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

the word "Yes" or "No." The ballots must be received, sorted,
counted and declared in open ward, town and plantation meetings
and returns made to the Secretary of State in the same manner as
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 Part, the Governor shall proclaim the result
without delay, and this Part becomes effective 30 days after the
date of the proclamation.

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

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

SUMMARY

This amendment strikes out Parts A to C of Committee
Amendment "A" and replaces them with language that authorizes the
issuance of bonds in the amount of \$17,500,000 as follows:

1. The sum of \$2,000,000 to improve and expand the
facilities and classrooms at the University of Maine
Lewiston-Auburn campus;

2. The sum of \$13,000,000 to make repairs, upgrades and
other facility improvements, enhance access to facilities for
students with disabilities and update classroom equipment at all
community college campuses;

3. The sum of \$1,000,000 to repair and replace classroom
and other facilities at the Maine Maritime Academy; and

4. The sum of \$1,500,000 to construct and renovate public
libraries and to improve community access to electronic resources.

SPONSORED BY: Karl W. Turner
(Senator TURNER)

COUNTY: Cumberland

FISCAL NOTE REQUIRED
(See attached)

**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(17)

Fiscal Note for Senate Amendment "J" to Committee Amendment "A"

Sponsor: Sen. Turner

Fiscal Note Required: Yes

Fiscal Note

Fiscal Detail and Notes

This amendment reduces the amount of bonds authorized by \$76,300,000 to a new total of \$17,500,000. All transportation and environmental related bonds are eliminated and the education related bonds are decreased by \$8,000,000. The net change is expressed below.

Bond Issues	Term(years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Non-taxable	10	(\$63,300,000)	4.1%	(\$14,274,150)	(\$77,574,150)
Highway Fund - Non-taxable	10	(\$13,000,000)	4.1%	(\$2,931,500)	(\$15,931,500)