

MAINE STATE LEGISLATURE

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m
R.S.

L.D. 1572

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DATE: 8-21-03

(Filing No. S-337)

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

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SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "B" 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"

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

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

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

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'PART A

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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.

SENATE AMENDMENT

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.

Sec. A-3. Sale; how negotiated; proceeds appropriated. The
Treasurer of State may negotiate the sale of the bonds by
direction of the Governor, but no bond may be loaned, pledged or
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
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.

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

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

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

TRANSPORTATION, DEPARTMENT OF

Highway Fund

Highway and Bridge Improvements \$13,000,000

Highway Fund Total \$13,000,000

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

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

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

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

19 **Sec. A-10. Referendum for ratification; submission at statewide**
20 **election; form of question; effective date.** This Part must be submitted
21 to the legal voters of the State at a statewide election held on
22 the Tuesday following the first Monday of November following
23 passage of this Act. The municipal officers of this State shall
24 notify the inhabitants of their respective cities, towns and
25 plantations to meet, in the manner prescribed by law for holding
26 a statewide election, to vote on the acceptance or rejection of
27 this Part by voting on the following question:
28

29 "Do you favor a \$62,500,000 bond issue for improvements to
30 highways and bridges, airports, state-owned ferry vessels
31 and ferry and port facilities and port and harbor
32 structures; development of rail corridors and improvements
33 to railroad structures and intermodal facilities; investment
34 in the statewide public transportation fleet and public park
35 and ride and service facilities; and statewide trail and
36 pedestrian improvements that makes the State eligible for
37 \$214,000,000 in matching federal funds?"
38

39 The legal voters of each city, town and plantation shall
40 vote by ballot on this question and designate their choice by a
41 cross or check mark placed within a corresponding square below
42 the word "Yes" or "No." The ballots must be received, sorted,
43 counted and declared in open ward, town and plantation meetings
44 and returns made to the Secretary of State in the same manner as
45 votes for members of the Legislature. The Governor shall review
46 the returns and, if a majority of the legal votes are cast in
47 favor of this Part, the Governor shall proclaim the result
48

Page

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "B" to S.P. 531,
L.D. 1572

2 without delay, and this Part becomes effective 30 days after the
date of the proclamation.

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

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

12

SUMMARY

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16 This amendment strikes out Parts A to D of Committee
18 Amendment "B" and replaces them with language that authorizes the
issuance of bonds in the amount of \$62,500,000 to be used for
20 highways and bridges, airports, state-owned ferry vessels and
ferry and port facilities and port and harbor structures;
22 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
24 facilities; and statewide trail and pedestrian improvements.

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28

SPONSORED BY: Karl W. Turner
(Senator TURNER)

30

COUNTY: Cumberland

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FISCAL NOTE REQUIRED
(See attached)

SENATE AMENDMENT

**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(19)

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

Sponsor: Sen. Turner

Fiscal Note Required: Yes

Fiscal Note

Fiscal Detail and Notes

This amendment reduces the amount of bonds authorized by \$25,700,000 to a new total of \$62,500,000. All non-transportation related bonds are eliminated. The net change is expressed below.

Bond Issues	Term(years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Non-taxable	10	(\$25,700,000)	4.1%	(\$5,795,350)	(\$31,495,350)