

MAINE STATE LEGISLATURE

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DATE: 8-21-03

(Filing No. S-321)

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STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "C" 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 bill by striking out the title and substituting the following:

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

Further amend the bill by striking out everything after the enacting clause and before the summary and inserting in its 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.

Notes

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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 University of Maine System, the Maine Community College System, the Maine Maritime Academy and the Maine State Library.

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

UNIVERSITY OF MAINE SYSTEM		
Improve and expand the facilities and classrooms at the University of Maine Lewiston-Auburn campus		\$2,000,000
MAINE COMMUNITY COLLEGE SYSTEM		
Make repairs, upgrades and other facility improvements, enhance access to facilities for students with disabilities and update classroom equipment at all community college campuses		\$13,000,000
MAINE MARITIME ACADEMY		
Repair and replace classroom and other facilities at the Maine Maritime Academy		\$1,000,000
MAINE STATE LIBRARY		

SENATE AMENDMENT

SENATE AMENDMENT "C" to S.P. 531, L.D. 1572

2 Grants to construct and renovate \$1,500,000
3 public libraries and to improve
4 community access to electronic
resources

6 **Total Allocations** \$17,500,000

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

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

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

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

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

46
48 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

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10/28

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 Part, the Governor shall proclaim the result
without delay, and this Part 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
Part necessary to carry out the purposes of this referendum.'

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

18

20 **SUMMARY**

22 This amendment strikes out all of the bill and replaces it
24 with language that authorizes the issuance of bonds in the amount
of \$17,500,000 as follows:

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

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

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

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

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44 SPONSORED BY: Karl W. Turner
(Senator TURNER)

46

COUNTY: Cumberland

FISCAL NOTE REQUIRED
(See attached)

48

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(13)

Fiscal Note for Senate Amendment *CS-321*

Sponsor: Sen. Turner

Fiscal Note Required: Yes

Fiscal Note

Fiscal Detail and Notes

This amendment reduces the amount of bonds authorized by \$44,500,000 in the General Fund and \$13,000,000 in the Highway Fund to a new total of \$17,500,000. All 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	(\$44,500,000)	4.1%	(\$10,034,750)	(\$54,534,750)
Highway Fund - Non-taxable	10	(\$13,000,000)	4.1%	(\$2,931,500)	(\$15,931,500)