

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 1572

S.P. 531

In Senate, April 14, 2003

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

Reference to the Committee on Transportation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator HATCH of Somerset. (GOVERNOR'S BILL)
Cosponsored by Representative USHER of Westbrook and
Senator: SAVAGE of Knox, Representatives: FISCHER of Presque Isle, McKENNEY of
Cumberland, PERRY of Bangor, SAMPSON of Auburn, WHEELER of Kittery, WOTTON of
Littleton.

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

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

8 **Sec. 1. Authorization of bonds.** The Treasurer of State is
9 authorized, under the direction of the Governor, to issue bonds
10 in the name and on behalf of the State in an amount not exceeding
11 \$75,000,000 to raise funds to match available federal funds for
12 improvements to highways and bridges; airports; state-owned ferry
13 vessels and ferry and port facilities; port and harbor
14 structures; development of rail corridors and improvements to
15 railroad structures and intermodal facilities; investment in the
16 statewide public transportation fleet and public park and ride
17 and service facilities; and statewide trail and pedestrian
18 improvements as authorized by this Act. The bonds are a pledge
19 of the full faith and credit of the State. The bonds may not run
20 for a period longer than 10 years from the date of the original
21 issue of the bonds. At the discretion of the Treasurer of State,
22 with the approval of the Governor, any issuance of bonds may
23 contain a call feature.

24 **Sec. 2. Records of bonds issued kept by Treasurer of State.** The
25 Treasurer of State shall keep an account of each bond showing the
26 number of the bond, the name of the successful bidder to whom
27 sold, the amount received for the bond, the date of sale and the
28 date when payable.

29 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
30 Treasurer of State may negotiate the sale of the bonds by
31 direction of the Governor, but no bond may be loaned, pledged or
32 hypothecated on behalf of the State. The proceeds of the sale of
33 the bonds, which must be held by the Treasurer of State and paid
34 by the Treasurer of State upon warrants drawn by the State
35 Controller, are appropriated solely for the purposes set forth in
36 this Act. Any unencumbered balances remaining at the completion
37 of the project in this Act lapse to the debt service account
38 established for the retirement of these bonds.

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

42 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
43 bonds must be expended as set out in this Act under the direction
44 and supervision of the Commissioner of Transportation.

2 Act. The municipal officers of this State shall notify the
inhabitants of their respective cities, towns and plantations to
4 meet, in the manner prescribed by law for holding a statewide
election, to vote on the acceptance or rejection of this Act by
voting on the following question:

6
8 "Do you favor a \$75,000,000 bond issue for improvements to
highways and bridges; airports; state-owned ferry vessels
10 and ferry and port facilities; port and harbor structures;
development of rail corridors and improvements to railroad
12 structures and intermodal facilities; investment in the
statewide public transportation fleet and public park and
14 ride and service facilities; and statewide trail and
pedestrian improvements that makes the State eligible for up
to \$232,000,000 in matching federal funds?"

16
18 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
20 the word "Yes" or "No." The ballots must be received, sorted,
counted and declared in open ward, town and plantation meetings
22 and returns made to the Secretary of State in the same manner as
votes for members of the Legislature. The Governor shall review
24 the returns and, if a majority of the legal votes are cast in
favor of this Act, the Governor shall proclaim the result without
26 delay, and this Act becomes effective 30 days after the date of
the proclamation.

28
30 The Secretary of State shall prepare and furnish to each
city, town and plantation all ballots, returns and copies of this
32 Act necessary to carry out the purposes of this referendum.

34 SUMMARY

36 The funds provided by this bond issue, in the amount of
\$75,000,000, will be used for highways and bridges; airports;
38 state-owned ferry vessels and ferry and port facilities; port and
harbor structures; development of rail corridors and improvements
40 to railroad structures and intermodal facilities; investment in
the statewide public transportation fleet and public park and
42 ride and service facilities; and statewide trail and pedestrian
improvements.