

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 1591

S.P. 546

In Senate, April 30, 2003

An Act To Authorize a General Fund Bond Issue in the Amount of \$13,300,000 To Address Health, Safety and Compliance Deficiencies in the University of Maine System; To Expedite the Creation of a Community College System; To Make Improvements to State Parks; To Make Cultural Improvements; and To Modernize the State Court System

Reference to the Committee on Appropriations and Financial Affairs 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 BRENNAN of Cumberland. (GOVERNOR'S BILL)
Cosponsored by Representative BRANNIGAN of Portland and
Senator: MITCHELL of Penobscot, Representatives: CUMMINGS of Portland, FINCH of
Fairfield, LEDWIN of Holden.

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

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

10 **Sec. 1. Authorization of bonds.** The Treasurer of State is
authorized, under the direction of the Governor, to issue bonds
12 in the name and on behalf of the State in an amount not exceeding
\$13,300,000 to raise funds to address health, safety and
14 compliance deficiencies in the University of Maine System; to
expedite the creation of a community college system; to make
16 improvements to state parks; to make cultural improvements; and
to modernize the state court system as authorized by this Act.
18 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
20 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.

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

28 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
30 Treasurer of State may negotiate the sale of the bonds by
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
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
Controller, are appropriated solely for the purposes set forth in
36 this Act. Any unencumbered balances remaining at the completion
of the project in this Act lapse to the debt service account
38 established for the retirement of these bonds.

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

44 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in this Act under the direction
46 and supervision of the University of Maine System, the Maine
Technical College System, the Department of Conservation, the
48 Maine Cultural Affairs Council and the state court system.

- 2 1. The sum of \$4,000,000 to address health, safety and
compliance deficiencies in the University of Maine System;
- 4
- 6 2. The sum of \$2,000,000 to expedite the creation of a
community college system;
- 8 3. The sum of \$2,000,000 to make improvements to state
parks;
- 10
- 12 4. The sum of \$4,000,000 to make cultural improvements; and
- 14 5. The sum of \$1,300,000 to modernize the state court
system.