

# MAINE STATE LEGISLATURE

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# 121st MAINE LEGISLATURE

## SECOND SPECIAL SESSION-2004

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Legislative Document

No. 1888

S.P. 734

In Senate, February 26, 2004

**An Act To Authorize a General Fund Bond Issue in the Amount of  
\$1,200,000 for the Downeast Institute for Applied Marine Research  
and Education**

(AFTER DEADLINE)

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Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

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 DAMON of Hancock.  
Cosponsored by Representative PELLON of Machias and  
Senators: CATHCART of Penobscot, SAVAGE of Knox, SHOREY of Washington,  
Representatives: BIERMAN of Sorrento, DUGAY of Cherryfield, GOODWIN of Pembroke,  
PERRY of Calais, SUSLOVIC of Portland.

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  
\$1,200,000 for the purposes described in section 6 of this Act.  
14           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  
16           from the date of the original issue of the bonds. At the  
discretion of the Treasurer of State, with the approval of the  
18           Governor, any issuance of bonds may contain a call feature.

20           **Sec. 2. Records of bonds issued kept by Treasurer of State.** The  
Treasurer of State shall keep an account of each bond showing the  
22           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  
24           date when payable.

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

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

40           **Sec. 5. Disbursement of bond proceeds.** The proceeds of the  
bonds must be expended as set out in this Act under the direction  
42           and supervision of the Downeast Institute for Applied Marine  
Research and Education.

44           **Sec. 6. Allocations from General Fund bond issue.** The proceeds  
46           of the sale of the bonds authorized under this Act must be  
expended as designated in the following schedule.  
48

2 **DOWNEAST INSTITUTE FOR APPLIED**  
3 **MARINE RESEARCH AND EDUCATION**

4 Provides funds to purchase the property \$1,200,000  
5 known as Black Duck Cove on Great Wass  
6 Island, which includes a 9,000 square-  
7 foot building, a working wharf and 2  
8 lobster pounds, to serve as the home of  
9 the Downeast Institute for Applied Marine  
10 Research and Education.

12 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to  
13 6 do not become effective unless the people of the State ratify  
14 the issuance of the bonds as set forth in this Act.

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

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

30  
31 **Sec. 10. Referendum for ratification; submission at general election;**  
32 **form of question; effective date.** This Act must be submitted to the  
33 legal voters of the State at the next general election in the  
34 month of November following passage of this Act. The municipal  
35 officers of this State shall notify the inhabitants of their  
36 respective cities, towns and plantations to meet, in the manner  
37 prescribed by law for holding a general election, to vote on the  
38 acceptance or rejection of this Act by voting on the following  
39 question:

40 "Do you favor a \$1,200,000 bond issue to purchase property  
41 to serve as the home of the Downeast Institute for Applied  
42 Marine Research and Education?"

44  
45 The legal voters of each city, town and plantation shall  
46 vote by ballot on this question and designate their choice by a  
47 cross or check mark placed within a corresponding square below  
48 the word "Yes" or "No." The ballots must be received, sorted,  
49 counted and declared in open ward, town and plantation meetings  
50 and returns made to the Secretary of State in the same manner as

2 votes for members of the Legislature. The Governor shall review  
the returns and, if a majority of the legal votes are cast in  
4 favor of this Act, the Governor shall proclaim the result without  
delay, and this Act becomes effective 30 days after the date of  
the proclamation.

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

### 10 SUMMARY

12  
14 The funds provided by this bond issue, in the amount of  
\$1,200,000, will be used to purchase the property known as Black  
16 Duck Cove on Great Wass Island, which includes a 9,000  
square-foot building, a working wharf and 2 lobster pounds, to  
serve as the home of the Downeast Institute for Applied Marine  
18 Research and Education.