

# MAINE STATE LEGISLATURE

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# 122nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2005

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Legislative Document

No. 754

S.P. 252

In Senate, February 10, 2005

### **An Act To Issue a General Fund Bond Issue for the Challenger Learning Center of Maine**

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Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in black ink that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator PERRY of Penobscot.  
Cosponsored by Representative NORTON of Bangor and  
Senators: President EDMONDS of Cumberland, ROSEN of Hancock, SCHNEIDER of  
Penobscot, Representatives: FAIRCLOTH of Bangor, ROSEN of Bucksport.

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

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

14           **Sec. 1. Authorization of bonds.** The Treasurer of State is  
16           authorized, under the direction of the Governor, to issue bonds  
18           in the name and on behalf of the State in an amount not exceeding  
20           \$500,000 for the purposes described in section 6 of this Act.  
22           The bonds are a pledge of the full faith and credit of the  
24           State. The bonds may not run for a period longer than 10 years  
26           from the date of the original issue of the bonds. At the  
28           discretion of the Treasurer of State, with the approval of the  
30           Governor, any issuance of bonds may contain a call feature.

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

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

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

68           **Sec. 5. Disbursement of bond proceeds.** The proceeds of the  
70           bonds must be expended as set out in this Act under the direction  
72           and supervision of the Department of Education.

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

80           **EDUCATION, DEPARTMENT OF**

2 Provides funds to the Challenger Learning \$500,000  
Center of Maine to improve educational  
3 achievement in mathematics and to inspire  
4 interest in science and technology careers.

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

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

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

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

34 "Do you favor a \$500,000 bond issue to be used to improve  
36 educational achievement in mathematics and to inspire  
interest in science and technology careers?"

38 The legal voters of each city, town and plantation shall  
40 vote by ballot on this question and designate their choice by a  
cross or check mark placed within a corresponding square below  
42 the word "Yes" or "No." The ballots must be received, sorted,  
counted and declared in open ward, town and plantation meetings  
44 and returns made to the Secretary of State in the same manner as  
votes for members of the Legislature. The Governor shall review  
46 the returns and, if a majority of the legal votes are cast in  
favor of this Act, the Governor shall proclaim the result without  
48 delay, and this Act becomes effective 30 days after the date of  
the proclamation.

