

# MAINE STATE LEGISLATURE

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# 122nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2005

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Legislative Document

No. 819

S.P. 274

In Senate, February 16, 2005

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### **An Act To Authorize a General Fund Bond Issue To Expand Maine's Ocean-based Economy**

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

A handwritten signature in cursive script, reading 'Joy J. O'Brien'.

JOY J. O'BRIEN  
Secretary of the Senate

Presented by President EDMONDS of Cumberland.  
Cosponsored by Speaker RICHARDSON of Brunswick, Representative ASH of Belfast and  
Senators: DAMON of Hancock, DOW of Lincoln, RAYE of Washington, TURNER of  
Cumberland, Representatives: KAELIN of Winterport, PINGREE of North Haven, RECTOR  
of Thomaston, WEBSTER of Freeport.

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  
\$51,000,000 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  
Governor, any issuance of bonds may contain a call feature.

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

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

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

48           **MARINE RESOURCES, DEPARTMENT OF**

To expand the State's \$51,000,000  
ocean-based economy for  
marine research infrastructure  
needs in 3 areas: shared  
research infrastructure,  
research equipment and laboratory  
construction and site  
acquisition

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

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

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

**Sec. 10. Referendum for ratification; submission at statewide election; form of question; effective date.** This Act must be submitted to the legal voters of the State at a statewide election held on the Tuesday following the first Monday of November following passage of this Act. The municipal officers of this State shall notify the inhabitants of their respective cities, towns and plantations to 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:

"Do you favor a \$51,000,000 bond issue to expand the State's ocean-based economy for marine research infrastructure needs in 3 areas: shared research infrastructure, research equipment and laboratory construction and site acquisition?"

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 the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings 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  
6 the proclamation.

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

## 12 SUMMARY

14 The funds provided by this bond issue, in the amount of  
\$51,000,000, will be used to expand the State's ocean-based  
16 economy.

18 The funds will be used for marine research infrastructure  
needs in 3 areas: shared research infrastructure, research  
20 equipment and laboratory construction and site acquisition.