

MAINE STATE LEGISLATURE

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7-29-05

L.D. 998

DATE: **7-29-05**

(Filing No. S-**419**)

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**STATE OF MAINE
SENATE
122ND LEGISLATURE
SECOND SPECIAL SESSION**

SENATE AMENDMENT "**L**" to COMMITTEE AMENDMENT "A" to S.P. 338, L.D. 998, Bill, "An Act To Authorize Department of Transportation Bond Issues To Match Available Federal Funds for Improvements to Highways and Bridges; Airports; Public Transit; State-owned Ferry Vessels and Ferry and Port Facilities; Port and Harbor Structures; Development of Rail Corridors and Improvements to Railroad Structures; and Statewide Trail and Pedestrian Improvements"

Amend the amendment by inserting after Part F the following:

PART G

Sec. G-1. Authorization of bonds. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$1,000,000 for the purposes described in section 6 of this Part. 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 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.

Sec. G-2. Records of bonds issued kept by Treasurer of State. The Treasurer of State shall keep an account of each bond showing the 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 date when payable.

Sec. G-3. Sale; how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or 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 by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in this Part. Any unencumbered balances remaining at the completion

SENATE AMENDMENT

Ads

of the project in this Part lapse to the debt service account
established for the retirement of these bonds.

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

Sec. G-5. Disbursement of bond proceeds. The proceeds of the bonds must be expended as set out in this Part under the direction and supervision of the Department of Health and Human Services.

Sec. G-6. Allocations from General Fund bond issue. The proceeds of the sale of the bonds authorized under this Part must be expended as designated in the following schedule.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Provides funds for hospice facility construction. \$1,000,000

Sec. G-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 Part.

Sec. G-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. G-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 Part, 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. G-10. Referendum for ratification; submission at statewide election; form of question; effective date. This Part 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 Part by voting on the following question:

ACS

2 "Do you favor a \$1,000,000 bond issue for hospice facility
4 construction?"

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


18 The Secretary of State shall prepare and furnish to each
20 city, town and plantation all ballots, returns and copies of this
Part necessary to carry out the purposes of this referendum.'

22 Further amend the amendment by relettering or renumbering
24 any nonconsecutive Part letter or section number to read
consecutively.

26 **SUMMARY**

28 This amendment adds a new Part to authorize a bond issue in
30 the amount of \$1,000,000 for hospice facility construction.

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SPONSORED BY: 
(Senator DIAMOND)
COUNTY: Cumberland

FISCAL NOTE REQUIRED
(See attached)



122nd MAINE LEGISLATURE

LD 998

LR 2238(18)

An Act To Authorize Department of Transportation Bond Issues To Match Available Federal Funds for Improvements to Highways and Bridges; Airports; Public Transit; State-owned Ferry Vessels and Ferry and Port Facilities; Port and Harbor Structures; Development of Rail Corridors and Improvements to Railroad Structures; and Statewide Trail and Pedestrian Improvements

Fiscal Note for Senate Amendment "L" to Committee Amendment "A"

Sponsor: Sen. Diamond

Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

Bond Issues	Term(years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Non-taxable	10	\$1,000,000	4.1%	\$225,500	\$1,225,500

Fiscal Detail and Notes

This amendment increases the total General Fund bond authorizations by \$1,000,000 by authorizing additional bond funds for the Department of Health and Human Services for hospice facility construction.