

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 315

S.P. 97

January 19, 2007

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**An Act Authorizing a General Fund Bond Issue To Improve the  
Quality and Safety of Science and Teaching Laboratories, General  
Classrooms and Libraries at Maine's Public Universities**

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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 Senator SCHNEIDER of Penobscot.  
Cosponsored by Representative CAIN of Orono and  
Senators: COURTNEY of York, DAMON of Hancock, MARTIN of Aroostook, MITCHELL  
of Kennebec, TURNER of Cumberland, Representatives: FISCHER of Presque Isle, MILLS of  
Farmington, VALENTINO of Saco.

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

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

6       **Sec. 1. Authorization of bonds.** The Treasurer of State is authorized, under the  
7 direction of the Governor, to issue bonds in the name and on behalf of the State in an  
8 amount not exceeding \$62,000,000 for the purposes described in section 6 of this Act.  
9 The bonds are a pledge of the full faith and credit of the State. The bonds may not run for  
10 a period longer than 10 years from the date of the original issue of the bonds. At the  
11 discretion of the Treasurer of State, with the approval of the Governor, any issuance of  
12 bonds may contain a call feature.

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

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

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

27       **Sec. 5. Disbursement of bond proceeds.** The proceeds of the bonds must be  
28 expended as set out in this Act under the direction and supervision of the University of  
29 Maine System.

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

33       **UNIVERSITY OF MAINE SYSTEM**

34		
35	Provides funds to renovate science	\$3,000,000
36	laboratories and classroom facilities at the	
37	University of Maine at Farmington.	
38		

1	Provides funds to upgrade the library and	\$3,000,000
2	classrooms at the University of Maine at	
3	Augusta.	
4		
5	Provides funds for additional modernized	\$3,000,000
6	classroom space at the University of	
7	Maine at Fort Kent.	
8		
9	Provides funds to renovate science	\$3,000,000
10	laboratories and classroom facilities at the	
11	University of Maine at Machias.	
12		
13	Provides funds to renovate science	\$3,000,000
14	laboratories and classroom facilities at the	
15	University of Maine at Presque Isle.	
16		
17	Provides funds to renovate chemistry	\$12,000,000
18	laboratories at the University of Maine.	
19		
20	Provides funds to renovate other	\$18,000,000
21	laboratories and classroom upgrades and	
22	modernization at the University of Maine.	
23		
24	Provides funds to renovate the library and	\$15,000,000
25	classroom space at the University of	
26	Southern Maine.	
27		
28	Provides funds for information	\$2,000,000
29	technology infrastructure in the	
30	University of Maine System.	
31		

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

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

39       **Sec. 9. Bonds authorized but not issued.** Any bonds authorized but not issued,  
40 or for which bond anticipation notes are not issued within 5 years of ratification of this  
41 Act, are deauthorized and may not be issued, except that the Legislature may, within 2  
42 years after the expiration of that 5-year period, extend the period for issuing any

