

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 440

S.P. 141

January 29, 2007

**An Act To Authorize a General Fund Bond Issue To Revitalize
Communities and Expand Maine's Innovative Economy through the
New Century Program**

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 President EDMONDS of Cumberland.
Cosponsored by Speaker CUMMINGS of Portland and
Senators: BARTLETT of Cumberland, MITCHELL of Kennebec, TURNER of Cumberland,
Representatives: ADAMS of Portland, PERCY of Phippsburg, PINGREE of North Haven,
RECTOR of Thomaston, WEBSTER of Freeport.

1

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

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

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

15 **Sec. 10. Referendum for ratification; submission at statewide election;**
16 **form of question; effective date.** This Act must be submitted to the legal voters of
17 the State at a statewide election held in the month of November following passage of this
18 Act. The municipal officers of this State shall notify the inhabitants of their respective
19 cities, towns and plantations to meet, in the manner prescribed by law for holding a
20 statewide election, to vote on the acceptance or rejection of this Act by voting on the
21 following question:

22 "Do you favor a \$5,000,000 bond issue for the revitalization of
23 downtown areas, support of cultural tourism, increased access to digital
24 resources and expansion of Maine's creative economy?"

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

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

36

SUMMARY

37 The funds provided by this bond issue, in the amount of \$5,000,000, will be used to
38 revitalize downtown areas, support cultural tourism, increase access to digital resources
39 and expand Maine's creative economy.