MAINE STATE LEGISLATURE

The following document is provided by the

LAW AND LEGISLATIVE DIGITAL LIBRARY

at the Maine State Law and Legislative Reference Library

http://legislature.maine.gov/lawlib



Reproduced from scanned originals with text recognition applied (searchable text may contain some errors and/or omissions)





124th MAINE LEGISLATURE

FIRST REGULAR SESSION-2009

Legislative Document

No. 369

H.P. 276

House of Representatives, February 5, 2009

An Act To Authorize a General Fund Bond Issue To Rebuild a Bulkhead and Wharf at the Gulf of Maine Research Institute

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

Millicent M. Macfarland MILLICENT M. MacFARLAND Clerk

Presented by Representative EBERLE of South Portland.
Cosponsored by Senator MILLS of Somerset and
Representatives: AUSTIN of Gray, CLEARY of Houlton, COHEN of Portland, EATON of
Sullivan, MARTIN of Eagle Lake, RANKIN of Hiram, RICHARDSON of Carmel, STRANG
BURGESS of Cumberland.

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of Maine, Article IX, Section 14 to authorize the issuance of bonds on behalf of the State of Maine to provide funds as described in this 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 \$2,200,000 for the purposes described in section 6 of this Act. The 9 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 10 discretion of the Treasurer of State, with the approval of the Governor, any issuance of 11 12 bonds may contain a call feature. Sec. 2. Records of bonds issued kept by Treasurer of State. The Treasurer 13 of State shall keep an account of each bond showing the number of the bond, the name of 14 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 may negotiate the sale of the bonds by direction of the Governor, but no bond may be 18 loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the 19 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 expended as set out in this Act under the direction and supervision of the Department of 28 29 Economic and Community Development. 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 DEPARTMENT OF ECONOMIC AND 34 COMMUNITY DEVELOPMENT 35 36 \$2,200,000 Provides funds to rebuild a bulkhead and 37 wharf at the Gulf of Maine Research

Institute, with no matching requirement,

due to the urgency of completing the

project.

38 39

40

23

24

25

26

27

28

29

30

31

32

33

34

35 -

36

37

38

39

40

question; effective date. This Act must be submitted to the legal voters of the State at a statewide election held in the month 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 \$2,200,000 bond issue to rebuild a bulkhead and wharf at the Gulf of Maine Research Institute to support the State's economic development, marine conservation and science education interests?"

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 votes for members of the Legislature. The Governor shall review the returns. If a majority of the legal votes are cast in favor of this Act, the Governor shall proclaim the result without delay and this Act becomes effective 30 days after the date of the proclamation.

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

SUMMARY

The funds provided by this bond issue, in the amount of \$2,200,000, will be added to other funds already secured through bonds and federal money to rebuild a bulkhead and wharf at the Gulf of Maine Research Institute. Completion of this project by December 31, 2009 is the final requirement of the institute's acquisition of its site from the United States Coast Guard. It will provide the institute with clear title to its site and enable the institute to develop additional marine research, development, commercialization and education facilities to serve the State's economic development, marine conservation and science education interests.