## MAINE STATE LEGISLATURE

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## 124th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2009

Legislative Document

No. 472

S.P. 175

In Senate, February 10, 2009

An Act To Authorize a General Fund Bond Issue for Energy Conservation

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

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator BARTLETT of Cumberland. Cosponsored by Representative HINCK of Portland and Senators: HOBBINS of York, SCHNEIDER of Penobscot, SULLIVAN of York, Representative: SMITH of Monmouth.

**Preamble.** Two thirds of both Houses of the Legislature deeming it necessary in 1 2 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 3 4 5 Be it enacted by the People of the State of Maine as follows: Sec. 1. Authorization of bonds. The Treasurer of State is authorized, under the 6 7 direction of the Governor, to issue bonds in the name and on behalf of the State in an 8 amount not exceeding \$50,000,000 for the purposes described in section 6 of this Act. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for 9 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 the date when payable. 16 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 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State 20 upon warrants drawn by the State Controller, are appropriated solely for the purposes set 21 22 forth in this Act. Any unencumbered balances remaining at the completion of the project in this Act lapse to the debt service account established for the retirement of these bonds. 23 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 of bonds at maturity. 26 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 Maine State 28 29 Housing Authority. 30 Sec. 6. Allocations from General Fund bond issue. The proceeds of the sale of the bonds authorized under this Act must be expended as designated in the following 31 32 schedule.

\$50,000,000

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MAINE STATE HOUSING

Provides funds for low-interest loans for

energy conservation in private homes.

AUTHORITY

Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 do not

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