

MAINE STATE LEGISLATURE

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124th MAINE LEGISLATURE

FIRST REGULAR SESSION-2009

Legislative Document

No. 1481

H.P. 1034

House of Representatives, May 21, 2009

An Act To Authorize a General Fund Bond Issue To Fund Energy Efficiency Investments for Maine's Future

Reported by Representative MARTIN of Eagle Lake for the Joint Select Committee on
Maine's Energy Future pursuant to Joint Order, H.P. 63.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

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, after July 1, 2010, is
7 authorized under the direction of the Governor, to issue bonds in the name and on behalf
8 of the State in an amount not exceeding \$30,000,000 for the purposes described in section
9 6 of this Act. The bonds are a pledge of the full faith and credit of the State. The bonds
10 may not run for a period longer than 10 years from the date of the original issue of the
11 bonds. At the discretion of the Treasurer of State, with the approval of the Governor, any
12 issuance of 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 Public Utilities
29 Commission, or the authority to which the energy efficiency programs of the commission
30 are transferred by the Legislature, and the Department of Labor.

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

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

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

8 **SUMMARY**

9 The funds provided by this bond issue, in the amount of \$30,000,000, will be used to
10 provide for investments in weatherization and energy efficiency projects and green
11 energy workforce development.

FISCAL NOTE REQUIRED
(See attached)



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LD 1481

LR 2000(01)

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**Preliminary Fiscal Impact Statement for Original Bill
 Committee: Joint Select Committee on Maine's Energy Future
 Fiscal Note Required: Yes**

Preliminary Fiscal Impact Statement

Bond Issues	Term (years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Taxable	10	\$30,000,000	5.5%	\$9,075,000	\$39,075,000.

Referendum Costs	Month/Year	Election Type	Question	Length
	Nov-09	General	Bond Issue	Standard

The Secretary of State's budget includes sufficient funds to accommodate one ballot of average length for the general election in November. If the number or size of the referendum questions requires production and delivery of a second ballot, an additional appropriation of \$107,250 may be required.