

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 280

S.P. 86

In Senate, February 3, 2011

**Resolve, Reauthorizing the Balance of the 2005 Maine Biomedical
Research Fund and Marine Infrastructure and Technology Fund
Bond Issues**

(EMERGENCY)

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

Joseph G. Carleton Jr.

JOSEPH G. CARLETON, JR.
Secretary of the Senate

Presented by Senator RECTOR of Knox.

Cosponsored by Representative PRESCOTT of Topsham and

Senators: FARNHAM of Penobscot, GERZOFKY of Cumberland, KATZ of Kennebec,
LANGLEY of Hancock, McCORMICK of Kennebec, ROSEN of Hancock, SCHNEIDER of
Penobscot, Representative: WELSH of Rockport.

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Treasurer of State may not sell the remaining \$750,000 in bonds authorized but not yet issued from the \$8,000,000 Maine Biomedical Research Fund bond issue authorized by the voters in 2005 unless the Legislature reauthorizes the issuance of those bonds; and

Whereas, the Maine Technology Institute requires this \$750,000 in bonds to meet its obligations for previously authorized research and development projects with the University of Maine and nonprofit research laboratories; and

Whereas, the Treasurer of State may not sell the remaining \$150,000 in bonds authorized but not yet issued from the \$4,000,000 Marine Infrastructure and Technology Fund bond issue authorized by the voters in 2005 unless the Legislature reauthorizes the issuance of those bonds; and

Whereas, the Maine Technology Institute requires this \$150,000 in bonds to meet its obligations for previously authorized research and development projects with the University of Maine and nonprofit research laboratories; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, be it

Sec. 1. Extension for issuing. Resolved: That, pursuant to the provisions of the Constitution of Maine, Article IX, Section 14, the period for issuance of bonds or of bond anticipation notes authorized but unissued pursuant to Public Law 2005, chapter 462, authorized by the voters in a statewide election held on November 8, 2005, to support capital infrastructure and equipment for eligible institutions delineated in the Maine Revised Statutes, Title 5, section 13103 and to support competitive capital infrastructure grants to nonprofit marine research laboratories, institutions and state governmental and quasi-governmental agencies, is further extended for a one-year period.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

SUMMARY

This resolve reauthorizes the balance of the 2005 Maine biomedical research and marine infrastructure and technology bond issues.