

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 420

S.P. 124

In Senate, February 10, 2011

**An Act To Authorize a General Fund Bond Issue To Fund Building
a Container Port on Sears Island**

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 THOMAS of Somerset.
Cosponsored by Representative PEOPLES of Westbrook and
Senators: COLLINS of York, DIAMOND of Cumberland, Representatives: CEBRA of Naples,
CRAFTS of Lisbon, GIFFORD of Lincoln, MAZUREK of Rockland, PARRY of Arundel,
THERIAULT of Madawaska.

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 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 \$200,000,000 for the purposes described in section 5 of this Act.
9 The bonds are a pledge of the full faith and credit of the State. The bonds may not run for
10 a period longer than 25 years from the date of the original issue of the bonds.

11 **Sec. 2. Records of bonds issued; Treasurer of State.** The Treasurer of State
12 shall ensure that an account of each bond is kept showing the number of the bond, the
13 name of the successful bidder to whom sold, the amount received for the bond, the date of
14 sale and the date when payable.

15 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The Treasurer of State
16 may negotiate the sale of the bonds by direction of the Governor, but no bond may be
17 loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the
18 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State
19 upon warrants drawn by the State Controller, are appropriated solely for the purposes set
20 forth in this Act. Any unencumbered balances remaining at the completion of the project
21 in this Act lapse to the Office of the Treasurer of State to be used for the retirement of
22 general obligation bonds.

23 **Sec. 4. Interest and debt retirement.** The Treasurer of State shall pay interest
24 due or accruing on any bonds issued under this Act and all sums coming due for payment
25 of bonds at maturity.

26 **Sec. 5. Disbursement of bond proceeds; allocations from General Fund**
27 **bond issue.** The proceeds of the sale of the bonds authorized under this Act must be
28 expended as designated in the following schedule under the direction and supervision of
29 the agencies and entities set forth in this section.

30 **TRANSPORTATION, DEPARTMENT OF**

31 Provides funds for building a privately operated container port on Sears Island.

32

33 Total	\$200,000,000
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34 **Sec. 6. Contingent upon ratification of bond issue.** Sections 1 to 5 do not
35 become effective unless the people of the State ratify the issuance of the bonds as set
36 forth in this Act.

