

MAINE STATE LEGISLATURE

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126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 513

S.P. 203

In Senate, February 19, 2013

**An Act To Authorize a General Fund Bond Issue To Invest in
Transportation, Broadband Infrastructure, Downtown
Revitalization, Land for Maine's Future Board and Training
Facilities for Tourism-related Training in Labor Market Areas with
Higher-than-average Unemployment**

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

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator LACHOWICZ of Kennebec.
Cosponsored by Representative KUSIAK of Fairfield and
Senators: CRAVEN of Androscoggin, GRATWICK of Penobscot, JACKSON of Aroostook,
MILLETT of Cumberland, PATRICK of Oxford, Representatives: BECK of Waterville,
CHIPMAN of Portland, SHORT of Pittsfield.

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 \$85,000,000 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 10 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 from General Fund bond issue.**
27 The proceeds of the sale of the bonds authorized under this Act must be expended as
28 designated in the following schedule under the direction and supervision of the agencies
29 and entities set forth in this section.

30 **TRANSPORTATION, DEPARTMENT**
31 **OF**

32 Provides funds over 5 years for the State's transportation biennial capital work plan
33 for tourism-related training, targeted to particular projects in labor markets that have
34 an unemployment rate higher than the statewide average.

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36 Total \$20,000,000

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PUBLIC UTILITIES COMMISSION

ConnectME Authority

Provides funds over 5 years for the ConnectME Authority for tourism-related training, targeted to particular projects in labor markets that have an unemployment rate higher than the statewide average.

Total \$20,000,000

ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF

Communities for Maine's Future Program

Provides funds over 5 years for the Communities for Maine's Future Program for tourism-related training and downtown revitalization, targeted to particular projects in labor markets that have an unemployment rate higher than the statewide average.

Total \$20,000,000

Land for Maine's Future Board

Provides funds over 5 years for the Land for Maine's Future Board for tourism-related training, targeted to particular projects in labor markets that have an unemployment rate higher than the statewide average.

Total \$10,000,000

University of Maine System

Provides funds over 5 years for the University of Maine System for tourism-related training, targeted to particular projects in labor markets that have an unemployment rate higher than the statewide average.

Total \$10,000,000

1 **Maine Community College System**

2 Provides funds over 5 years for the Maine Community College System for
3 tourism-related training, targeted to particular projects in labor markets that have an
4 unemployment rate higher than the statewide average.

5
6 Total \$5,000,000

7 **Sec. 6. Contingent upon ratification of bond issue.** Sections 1 to 5 do not
8 become effective unless the people of the State ratify the issuance of the bonds as set
9 forth in this Act.

10 **Sec. 7. Appropriation balances at year-end.** At the end of each fiscal year, all
11 unencumbered appropriation balances representing state money carry forward. Bond
12 proceeds that have not been expended within 10 years after the date of the sale of the
13 bonds lapse to the Office of the Treasurer of State to be used for the retirement of general
14 obligation bonds.

15 **Sec. 8. Bonds authorized but not issued.** Any bonds authorized but not issued
16 within 5 years of ratification of this Act are deauthorized and may not be issued, except
17 that the Legislature may, within 2 years after the expiration of that 5-year period, extend
18 the period for issuing any remaining unissued bonds for an additional amount of time not
19 to exceed 5 years.

20 **Sec. 9. Referendum for ratification; submission at election; form of**
21 **question; effective date.** This Act must be submitted to the legal voters of the State at
22 a statewide election held in the month of November following passage of this Act. The
23 municipal officers of this State shall notify the inhabitants of their respective cities, towns
24 and plantations to meet, in the manner prescribed by law for holding a statewide election,
25 to vote on the acceptance or rejection of this Act by voting on the following question:

26 "Do you favor an \$85,000,000 bond issue that provides funds over 5
27 years for the State's transportation biennial capital work plan, the
28 Communities for Maine's Future Program, the ConnectME Authority, the
29 Land for Maine's Future Board, the University of Maine System and the
30 Maine Community College System for tourism-related training, targeted
31 to particular projects in labor markets that have an unemployment rate
32 higher than the statewide average?"

33 The legal voters of each city, town and plantation shall vote by ballot on this question
34 and designate their choice by a cross or check mark placed within a corresponding square
35 below the word "Yes" or "No." The ballots must be received, sorted, counted and
36 declared in open ward, town and plantation meetings and returns made to the Secretary of
37 State in the same manner as votes for members of the Legislature. The Governor shall
38 review the returns. If a majority of the legal votes are cast in favor of this Act, the
39 Governor shall proclaim the result without delay and this Act becomes effective 30 days
40 after the date of the proclamation.

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

4 **SUMMARY**

5 The funds provided by this bond issue, in the amount of \$85,000,000, will be used to
6 provide funds over 5 years for the State's transportation biennial capital work plan, the
7 Communities for Maine's Future Program, the ConnectME Authority, the Land for
8 Maine's Future Board, the University of Maine System and the Maine Community
9 College System for tourism-related training, targeted to particular projects in labor
10 markets that have an unemployment rate higher than the statewide average.