

MAINE STATE LEGISLATURE

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126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 1492

S.P. 557

In Senate, May 2, 2013

**An Act To Authorize a General Fund Bond Issue To Strengthen
Maine's Economy and Communities**

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 KATZ of Kennebec.
Cosponsored by Representative ROTUNDO of Lewiston and
Senators: President ALFOND of Cumberland, FLOOD of Kennebec, Representatives:
BEAULIEU of Auburn, CAREY of Lewiston, CASAVANT of Biddeford, HOBBS of Saco,
JORGENSEN of Portland, ROCHELO of Biddeford.

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 **ECONOMIC AND COMMUNITY**
31 **DEVELOPMENT, DEPARTMENT OF**
32
33 **Communities for Maine's Future**
34 **Program**

35 Provides funds for development projects for the Communities for Maine's Future
36 Program, including waterfront projects, limited to projects that have a one-to-one
37 local match and that have a demonstrated link to job growth and economic expansion
38 in the communities.

39

1	Total	\$20,000,000
2		
3	Maine Community College System	
4	Provides funds for capital investment in programs to train workers for which there is	
5	a demonstrated economic need.	
6		
7	Total	\$7,000,000
8		
9	Maine Maritime Academy	
10	Provides funds for capital investment in programs to train workers for which there is	
11	a demonstrated economic need.	
12		
13	Total	\$1,000,000
14		
15	University of Maine System	
16	Provides funds for capital investment in programs to train workers for which there is	
17	a demonstrated economic need.	
18		
19	Total	\$7,000,000
20		
21	Maine Technology Institute	
22	Provides funds for research, development and commercialization as prioritized by the	
23	Office of Innovation's most recent Science and Technology Action Plan for Maine.	
24	The funds must be allocated to biotechnology, aquaculture and marine technology,	
25	composite materials technology, environmental technology, advanced technologies	
26	for forestry and agriculture, information technology and precision manufacturing	
27	technology through a competitive process and must be awarded to public and private	
28	entities based in the State to leverage matching funds on at least a one-to-one basis.	
29		
30	Total	\$20,000,000
31		

1 bonds lapse to the Office of the Treasurer of State to be used for the retirement of general
2 obligation bonds.

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

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

14 "Do you favor an \$85,000,000 bond issue to provide funds for
15 development projects for the Communities for Maine's Future Program;
16 for capital investment in programs to train workers for which there is a
17 demonstrated need; for research and development and commercialization
18 of technology; for infrastructure repairs and improvements for public
19 transport and public trails; and for wastewater and safe drinking water
20 infrastructure improvements?"

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

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

32 SUMMARY

33 The funds provided by this bond issue, in the amount of \$85,000,000, will be used to
34 provide funds for development projects for the Communities for Maine's Future Program;
35 for capital investment in programs to train workers for which there is a demonstrated
36 need; for research and development and commercialization of technology; for
37 infrastructure repairs and improvements for public transport and public trails; and for
38 wastewater and safe drinking water infrastructure improvements.