

MAINE STATE LEGISLATURE

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129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 1705

S.P. 561

In Senate, May 8, 2019

An Act To Authorize a General Fund Bond Issue To Strengthen the Marine Economy

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 President JACKSON of Aroostook.
Cosponsored by Representative HUBBELL of Bar Harbor and
Senators: DOW of Lincoln, HERBIG of Waldo, LUCHINI of Hancock, ROSEN of Hancock,
VITELLI of Sagadahoc, Representatives: BLUME of York, McCREIGHT of Harpswell,
TUELL of East Machias.

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 \$50,000,000 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 **MARINE RESOURCES,**
31 **DEPARTMENT OF**

32 Provides funds to facilitate the growth of the commercial fishing and aquaculture
33 sectors of the State's marine economy through research and development and
34 workforce development with capital investments awarded after a competitive process
35 administered by the Maine Technology Institute in consultation with the Department
36 of Marine Resources and the Department of Economic and Community
37 Development, to be matched by at least \$50,000,000 in private and other funds.

38
39 Total \$50,000,000

1 capital investments awarded after a competitive process administered by the Maine
2 Technology Institute in consultation with the Department of Marine Resources and the
3 Department of Economic and Community Development, to be matched by at least
4 \$50,000,000 in private and other funds.