

MAINE STATE LEGISLATURE

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N I N E T Y - F I F T H L E G I S L A T U R E

Legislative Document

No. 458

S. P. 209

In Senate, February 6, 1951

Referred to the Committee on Transportation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Allen of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

**AN ACT to Provide for the Issue of State of Maine Airport Bonds for
the Construction and Improvement of Airports.**

Preamble. Two-thirds of both houses of the legislature deeming it necessary in accordance with section 14 of article IX of the constitution to provide for the issue of bonds for the construction and improvement of airports,

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. Treasurer of state to issue bonds. The treasurer of state is hereby authorized, under the direction of the governor and council, to issue from time to time serial coupon bonds in the name and behalf of the state to an amount not exceeding \$750,000 for the purpose of raising funds to match federal aid funds for the construction and improvement of airports.

Sec. 2. Bonds; conditions. The bonds issued under the provisions of section 1 hereof shall be issued only as federal funds become available. Said bonds shall be payable serially at the state treasury within 20 years from the date of issue, at a rate of interest not exceeding 2½% per year, interest payable semiannually, and shall be signed by the treasurer of state, countersigned by the governor, and attested by the state auditor, with the seal of the state affixed. Five years after issue, these bonds shall be re-

deemable by the state on any interest date in such amounts as may be determined by the governor and council. The coupons attached to said bonds shall bear the facsimile of the signature of the treasurer of state; and such bonds and coupons shall be of such denominations and form and upon such terms and conditions, not inconsistent herewith, as the governor and council shall direct. Said bonds, together with the proceeds thereof, shall be designated as "State of Maine Airport" bonds, for the purposes set forth in this act, and shall be deemed a pledge of the faith and credit of the state, and when paid at maturity or otherwise retired shall not be reissued.

Sec. 3. Records of bonds issued to be kept by state auditor and treasurer. The state auditor shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, the date when payable and the date of delivery thereof to the treasurer of state, who shall keep an account of each bond, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date of sale and the date when payable.

Sec. 4. Sale, how negotiated; proceeds appropriated. The treasurer of state may negotiate the sale of such bonds by direction of the governor and council; but no such bond shall be loaned, pledged or hypothecated in behalf of the state. The proceeds of the sales of such bonds, which shall be held by the treasurer of state and paid by him upon warrants drawn by the governor and council, are hereby appropriated to be used solely for the purposes set forth in this act. Any balance unexpended shall not lapse, but shall be carried forward to the same account to be used only for the purposes set forth herein.

Sec. 5. Proceeds of bonds not available for other purposes; must be kept separate from other funds. The proceeds of all bonds issued under the authority of this act shall at all times be kept distinct from all other moneys of the state and shall not be drawn upon or be available for any other purpose.

Sec. 6. Interest and debt retirement. Interest due or accruing upon any bonds issued under the provisions of this act and all sums coming due for payment of bonds at maturity shall be paid by the treasurer of state from revenues derived from the tax upon gasoline used by airplanes.

Sec. 7. Disbursement of bond proceeds. The proceeds of such bonds shall be expended under the direction and supervision of the Maine Aeronautics Commission. Said commission may cooperate with the federal government for the achievement of the purposes of this act, and in behalf of

the state, may accept and use federal funds made available for such purposes.

Referendum. The aldermen of cities, the selectmen of towns and the assessors of the several plantations of this state are hereby empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in the manner prescribed by law for calling and holding biennial meetings of said inhabitants for the elections of senators and representatives, at the next general or special state-wide election held on a 2nd Monday in September, to give in their votes upon the acceptance or rejection of the foregoing act, and the question shall be: "Shall 'An Act to Provide for the Issue of State of Maine Airport Bonds for the Construction and Improvement of Airports,' passed by the 95th legislature, be accepted?"

And the inhabitants of said cities, towns and plantations shall indicate by a cross or check mark placed within a square upon their ballots their opinion of the same, those in favor of said act voting "Yes" and those opposed to said act voting "No" and the ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings, and return made to the office of the secretary of state in the same manner as votes for governor and members of the legislature, and the governor and council shall count the same and if it shall appear that a majority of the inhabitants voting on the question are in favor of the act, the governor shall forthwith make known the fact by his proclamation, and the act shall thereupon become effective as of the date of said proclamation.

Secretary of state shall prepare ballots. The secretary of state shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing act, accompanied by a copy thereof.