

MAINE STATE LEGISLATURE

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

Legislative Document

No. 691

S. P. 263

In Senate, February 10, 1955

Referred to the Committee on Highways and Taxation jointly, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Parker of Piscataquis.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT to Authorize the Issuance of Bonds in the Amount of Fifteen Million Dollars on Behalf of the State for the Purpose of Building State Highways.

Preamble. Two-thirds of both Houses of the Legislature deeming it necessary in accordance with section 14 of article IX of the Constitution to authorize the issuance of bonds on behalf of the State of Maine for the purpose of building state highways:

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

Sec. 1. Bond issue of \$15,000,000 authorized. In addition to state highway and bridge bonds heretofore issued in the name and behalf of the State as provided by law, the Treasurer of State is hereby authorized, under the direction of the Governor and Council, to issue from time to time and at such time or times as they may determine to be to the advantage of the State after consultation with the Economic Advisory Board, serial coupon bonds in the name and behalf of the State to an amount not exceeding \$15,000,000, payable serially at the State Treasury within 15 years from the date of issue at a rate of interest not exceeding $2\frac{1}{2}\%$ per year.

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. The proceeds from the sale of said bonds shall be used for construction or reconstruction of roads and bridges on the state highway system and on that part of the state aid highway system which is eligible for the use of federal-aid highway funds.

The said bonds shall be deemed a pledge of the faith and credit of the State. The said bonds shall be issued so as to meet the needs of such road building pro-

grams as may be approved by the 97th and subsequent Legislatures. Said bonds when paid at maturity or otherwise retired shall not be reissued but may be refunded on terms more favorable to the State than the original issue.

Sec. 2. Contingent upon ratification of bond issue. No action shall be taken or liability incurred under this act unless and until the people of Maine shall have ratified the issuance of bonds in behalf of the State at such time and in such amounts as set forth in this act for the purpose of construction or reconstruction of state highways and bridges.

Sec. 3. Referendum for ratification. 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 election of Senators and Representatives, at the next general or special state-wide election, to give in their votes upon the acceptance or rejection of the foregoing act, and the question shall be: "Shall a bond issue be ratified for the purposes set forth in 'An Act to Authorize the Issuance of Bonds in the Amount of Fifteen Million Dollars on Behalf of the State for the Purpose of Building State Highways,' passed by the 97th Legislature?"

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 ratification voting "YES" and those opposed to said ratification 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 said 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.