

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWELFTH LEGISLATURE

FIRST REGULAR SESSION

December 5, 1984 to June 20, 1985
Chapters 384-End

AND AT THE

FIRST SPECIAL SESSION

November 13, 1985

PUBLISHED BY THE DIRECTOR OF REVISOR OF STATUTES IN
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

J.S. McCarthy Co., Inc.
Augusta, Maine
1985

**PRIVATE AND
SPECIAL LAWS**

OF THE

STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

of the

ONE HUNDRED AND TWELFTH LEGISLATURE

1985

CHAPTER 80

S.P. 412 - L.D. 1142

AN ACT to Authorize a Bond Issue in the Amount of \$4,300,000 for Constructing and Equipping Centers for Advanced Technology that Service the Economic Development Needs of Maine.

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State of Maine to provide capital improvements, construction, renovations, equipment and furnishings for creating centers for advanced technology.

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

Sec. 1. Issue of bonds to provide for capital improvements, construction, renovations, equipment and furnishings for creating centers for advanced technology. The Treasurer of State may, under the direction of the Governor, issue from time to time registered bonds in the name and behalf of the State to an amount not exceeding \$4,300,000 for the purpose of raising funds to provide for capital improvements, construction, renovations, equipment and furnishings as authorized by section 6. The bonds shall be deemed a pledge of the faith and credit of the State. The bonds shall not run for a longer period than 10 years from the date of the original issue. Any issuance of bonds may contain a call feature at the discretion of the Treasurer of State with the approval of the Governor.

Sec. 2. Records of bonds issued to be kept by the State Auditor and Treasurer of State. The State Auditor shall keep an account of the bonds, showing the number and amount of each, the date when payable and the date of delivery to the Treasurer of State who shall keep an account of each bond showing the number of the bond, the name of the successful bidder to whom sold, the amount received for the bond, the date of sale and the date when payable.

Sec. 3. Sale, how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or hypothecated in behalf of the State. The proceeds of the sale of the bonds,

which shall be held by the Treasurer of State and paid by him upon warrants drawn by the Governor, are appropriated to be used solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the projects in section 6 shall lapse to the debt service account established for the retirement of these bonds.

Sec. 4. Interest and debt retirement. Interest due or accruing upon any bonds issued under this Act and all sums coming due for payment of bonds at maturity shall be paid by the Treasurer of State.

Sec. 5. Disbursement of bond proceeds. The proceeds of the bonds shall be expended under the direction and supervision of the State Director of Public Improvements.

Sec. 6. Allocations from General Fund bond issue; centers for advanced technology. The funds allocated by this section shall be expended for the following.

FINANCE AND ADMINISTRATION,
DEPARTMENT OF

Construction, improvements, renovations, equipping and furnishing centers for advanced technology that develop new products and processes for fisheries, agriculture, construction and energy related businesses, transfer technological innovations to businesses and foster the creation of new enterprises through the application of emerging technologies. \$4,300,000

Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 shall not become effective unless and until the people of the State have ratified the issuance of bonds as set forth in this Act.

Sec. 8. Appropriation balances at year end. At the end of each fiscal year, all unencumbered appropriation balances representing state money shall carry forward from year to year.

Sec. 9. Lapse of unused bonds. Bond proceeds from the sale of bonds under this Act which have not been expended 10 years after the date of the sale of the bonds shall lapse to General Fund debt service.

Sec. 10. Bond authorized but not issued. Any bonds authorized but not issued, or for which bond anticipation notes have not been issued within 5 years of the ratification of this Act, shall be deauthorized and may not be issued, provided that the Legislature may, within 2 years after the expiration of the 5-year period, extend the period for issuing any remaining unissued bonds or bond anticipation notes for an additional amount of time not to exceed 5 years.

Sec. 11. Statutory referendum procedure; submission at statewide election; form of question; effective date. This Act shall be submitted to the legal voters of the State of Maine at a statewide election to be held on the Tuesday following the first Monday of November following passage of this Act. The city aldermen, town selectmen and plantation assessors of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a statewide election, to vote on the acceptance or rejection of this Act by voting on the following question:

"Do you favor a \$4,300,000 bond issue to build and equip centers for advanced technology that support the growth of new and existing business and industry?"

The legal voters of each city, town and plantation shall vote by ballot on this question, and shall designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if it appears that a majority of the legal votes are in favor of the Act, the Governor shall proclaim that fact without delay, and the Act shall become effective 30 days after the date of the proclamation.

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

Effective Pending Referendum.
