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Date: (Filing No. S-)

APPROPRIATIONS AND FINANCIAL AFFAIRS

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
126TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 377, L.D. 1095, Bill, “An Act To Authorize a General Fund Bond Issue To Improve Highways, Bridges and Multimodal Facilities”

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

Sec. 1. Authorization of bonds. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$100,000,000 for the purposes described in section 5 of this Act. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 10 years from the date of the original issue of the bonds.

Sec. 2. Records of bonds issued; Treasurer of State. The Treasurer of State shall ensure that an account of each bond is kept 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 on behalf of the State. The proceeds of the sale of the bonds, which must be held by the Treasurer of State and paid by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the project in this Act lapse to the Office of the Treasurer of State to be used for the retirement of general obligation bonds.

Sec. 4. Interest and debt retirement. The Treasurer of State shall pay interest due or accruing on any bonds issued under this Act and all sums coming due for payment of bonds at maturity.

Sec. 5. Disbursement of bond proceeds from General Fund bond issue. The proceeds of the sale of the bonds authorized under this Act must be expended as

COMMITTEE AMENDMENT

1 designated in the following schedule under the direction and supervision of the agencies
2 and entities set forth in this section.

3 **TRANSPORTATION, DEPARTMENT**
4 **OF**

5 Provides funds to construct, reconstruct or rehabilitate Priority 1, Priority 2 and
6 Priority 3 state highways under the Maine Revised Statutes, Title 23, section 73,
7 subsection 7 and for associated improvements.

8 Total \$44,000,000

9 Provides funds for municipal partnership initiatives and the Secondary Road Program
10 Fund established in the Maine Revised Statutes, Title 23, section 1803-C.

11 Total \$5,000,000

12 Provides funds to replace and rehabilitate bridges.

13 Total \$27,000,000

14 Provides funds for facilities or equipment related to ports, harbors, marine
15 transportation, aviation, freight and passenger railroads and transit that preserve
16 public safety or otherwise have demonstrated high economic value for transportation,
17 including property acquisition and capital improvements at the International Marine
18 Terminal.

19 Total \$24,000,000

20 **Sec. 6. Contingent upon ratification of bond issue.** Sections 1 to 5 do not
21 become effective unless the people of the State ratify the issuance of the bonds as set
22 forth in this Act.

23 **Sec. 7. Appropriation balances at year-end.** At the end of each fiscal year, all
24 unencumbered appropriation balances representing state money carry forward. Bond
25 proceeds that have not been expended within 10 years after the date of the sale of the
26 bonds lapse to the Office of the Treasurer of State to be used for the retirement of general
27 obligation bonds.

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

