



129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 469

H.P. 353

House of Representatives, January 29, 2019

**An Act To Authorize a General Fund Bond Issue To Provide
Funding for Upgrades of Learning Spaces and Other Projects
Funded by the School Revolving Renovation Fund**

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative FARNSWORTH of Portland.
Cosponsored by Representatives: BRENNAN of Portland, COLLINGS of Portland,
CROCKETT of Portland, CUDDY of Winterport, HARNETT of Gardiner, KORNFIELD of
Bangor, McCREA of Fort Fairfield, RYKERSON of Kittery.

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 in fiscal year 2019-20 and \$50,000,000 in fiscal year
9 2020-21 for the purposes described in section 5 of this Act. The bonds are a pledge of the
10 full faith and credit of the State. The bonds may not run for a period longer than 10 years
11 from the date of the original issue of the bonds.

12 **Sec. 2. Records of bonds issued; Treasurer of State.** The Treasurer of State
13 shall ensure that an account of each bond is kept showing the number of the bond, the
14 name of the successful bidder to whom sold, the amount received for the bond, the date of
15 sale and the date when payable.

16 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The Treasurer of State
17 may negotiate the sale of the bonds by direction of the Governor, but no bond may be
18 loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the
19 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State
20 upon warrants drawn by the State Controller, are appropriated solely for the purposes set
21 forth in this Act. Any unencumbered balances remaining at the completion of the project
22 in this Act lapse to the Office of the Treasurer of State to be used for the retirement of
23 general obligation bonds.

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

27 **Sec. 5. Disbursement of bond proceeds from General Fund bond issue.**
28 The proceeds of the sale of the bonds authorized under this Act must be expended as
29 designated in the following schedule under the direction and supervision of the agencies
30 and entities set forth in this section.

31 **MAINE MUNICIPAL BOND BANK**

32 Provides \$50,000,000 in fiscal year 2019-20 and \$50,000,000 in fiscal year 2020-21
33 for deposit in the School Revolving Renovation Fund to be used to upgrade learning
34 spaces in school buildings and for other necessary repairs approved by the
35 Commissioner of Education pursuant to the Maine Revised Statutes, Title 30-A,
36 section 6006-F, subsection 3, paragraph A.

37
38 Total \$100,000,000

