

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **Resolve, Reauthorizing the Balance of the 2009 Bond Issue for an Offshore Wind Energy Demonstration Project**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** the Treasurer of State may not sell the remaining \$6,085,000 in bonds authorized but not yet issued from the \$26,500,000 offshore wind energy demonstration site and related manufacturing bond issue authorized by the voters in June 2010 unless the Legislature reauthorizes the issuance of those bonds; and

**Whereas,** the University of Maine requires this \$6,085,000 in bonds to complete construction of its offshore wind energy demonstration project; and

**Whereas,** this legislation must take effect before the expiration of the 90-day period in order for the construction to be completed on schedule; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, be it

**Sec. 1 Extension for issuing. Resolved:** That, pursuant to the provisions of the Constitution of Maine, Article IX, Section 14, the period for issuance of bonds or of bond anticipation notes authorized but unissued pursuant to Public Law 2009, chapter 414, as amended by Public Law 2009, chapter 645, and authorized by the voters in a statewide election held on June 8, 2010, in order to complete construction of the offshore wind energy demonstration site already under construction at the University of Maine, is further extended for a 5-year period.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.

### **SUMMARY**

This resolve extends the authority to issue bonds for the University of Maine's offshore wind energy demonstration site previously authorized in June 2010. These funds are required to complete construction of the offshore wind energy demonstration site already under construction at the university.