State of Maine

**Referendum Election, November 3, 2015**

**Listing of Referendum Questions**

#### Question 1: Citizen’s Initiative

Do you want to change Maine law to allow publicly financed state candidates to qualify for additional funds under certain limits and rules in the Maine Clean Election Act, to improve the disclosure of who pays for political ads, and to increase penalties for violations of campaign finance law?

**Question 2: Bond Issue**

Do you favor a $15,000,000 bond issue for the construction of new energy-efficient affordable homes for low-income seniors, the adaptive reuse of structures for homes for low-income seniors and the repair and weatherization of existing homes for low-income seniors, which will create jobs and will be matched by an estimated $22,600,000 in private and other funds?

**Question 3: Bond Issue**

Do you favor an $85,000,000 bond issue for construction, reconstruction and rehabilitation of highways and bridges and for facilities and equipment related to ports, harbors, marine transportation, freight and passenger railroads, aviation, transit and bicycle and pedestrian trails, to be used to match an estimated $121,500,000 in federal and other funds?

**Treasurer’s Statement**

The State of Maine borrows money by issuing bonds. General Obligation bonds are backed by the full faith and credit of the State and must be submitted statewide to the voters for approval.

Once approved, the Treasurer issues bonds as needed to fund the approved bond projects and uses a rapid 10-year repayment of principal strategy to retire the debt.

If the bond proposals on the ballot in November 2015 are approved by the voters, general obligation debt service as a percentage of the State’s General Fund, Highway Fund and Revenue Sharing appropriations is expected to be 2.69% in FY16 and 2.96% in FY17.

The following is a summary of general obligation bond debt of the State of Maine as of **September 30, 2015**.

**Bonds Outstanding (Issued and Maturing through 2025):**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  **Principal** |  **Interest** |  **Total** |
| Highway Fund | $76,920,000 |  $8,962,575 | $85,882,575 |
| General Fund | $343,880,000 | $64,876,956 | $408,756,956 |
| Total | **$420,800,000** | **$73,839,531** | **$494,639,531** |

**Unissued Bonds Authorized by Voters: $ 61,938,933**

**Unissued Bonds Authorized by the Constitution and Laws: $ 99,000,000**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Total Authorized but Unissued Bonds: $ 160,938,933**

**The total amount that must be paid in the present fiscal year for**

**bonded debt already outstanding (for FY2016): $ 93,130,237**

If the bonds submitted here are approved by voters and issued for the full statutory period authorized, an estimate of the total interest and principal that may reasonably be expected to be paid is **$127,500,000,** representing **$100,000,000** in principal and **$27,500,000** in interest.