

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 585

S.P. 231

Received by the Secretary, February 12, 1991

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

A handwritten signature in cursive script, reading "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator COLLINS of Aroostook

Cosponsored by Senator LUDWIG of Aroostook, Speaker MARTIN of Eagle Lake and Representative ANDERSON of Woodland.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act to Authorize a General Fund Bond Issue in the Amount of \$5,000,000 to Finance the Acquisition of Public Access Lands in Northern Maine.

Printed on recycled paper



2 **Preamble.** Two thirds of both Houses of the Legislature
3 deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14, to authorize the issuance of bonds
5 on behalf of the State of Maine to provide funds for the
6 acquisition of land above the 45° parallel in northern Maine for
7 the purpose of conservation and outdoor recreation.

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

10 **Sec. 1. Authorization of bonds to provide for acquisition of land in**
11 **northern Maine.** The Treasurer of State is authorized, under the
12 direction of the Governor, to issue bonds in the name and behalf
13 of the State in an amount not exceeding \$5,000,000 to raise funds
14 for the acquisition of land for conservation and outdoor
15 recreation as authorized by section 6. The bonds are a pledge
16 of the full faith and credit of the State. The bonds may not run
17 for a period longer than 20 years from the date of the original
18 issue of the bonds. At the discretion of the Treasurer of State,
19 with the approval of the Governor, any issuance of bonds may
20 contain a call feature.

22 **Sec. 2. Records of bonds issued to be kept by the State Auditor and**
23 **Treasurer of State.** The State Auditor shall keep an account of the
24 bonds, showing the number and amount of each, the date when
25 payable and the date of delivery of the bonds to the Treasurer of
26 State. The Treasurer of State shall keep an account of each bond
27 showing the number of the bond, the name of the successful bidder
28 to whom sold, the amount received for the bond, the date of sale
29 and the date when payable.

30 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
31 Treasurer of State may negotiate the sale of the bonds by
32 direction of the Governor, but no bond may be loaned, pledged or
33 hypothecated on behalf of the State. The proceeds of the sale of
34 the bonds, which must be held by the Treasurer of State and paid
35 by the Treasurer of State upon warrants drawn by the State
36 Controller, are appropriated solely for the purposes set forth in
37 this Act. Any unencumbered balances remaining at the completion
38 of the project in section 6 lapse to the debt service account
39 established for the retirement of these bonds.

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

46 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
47 bonds must be expended as set out in section 6 under the
48 direction and supervision of the Land for Maine's Future Board
49 and the Department of Conservation.

50

2 bond anticipation notes for an additional amount of time not to
exceed 5 years.

4 **Sec. 10. Referendum for ratification; submission at statewide**
election; form of question; effective date. This Act must be submitted
6 to the legal voters of the State of Maine at a statewide election
held on the Tuesday following the first Monday of November
8 following passage of this Act. The municipal officers of this
State shall notify the inhabitants of their respective cities,
10 towns and plantations to meet, in the manner prescribed by law
for holding a statewide election, to vote on the acceptance or
12 rejection of this Act by voting on the following question:

14 "Do you favor a \$5,000,000 bond issue for the purchase of
land to be used for conservation and outdoor recreation in
16 northern Maine?"

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

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

34 **STATEMENT OF FACT**

36 The funds provided by this bond issue, in the amount of
38 \$5,000,000, will be used for the acquisition of land for
conservation and outdoor recreation in northern Maine.
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