

MAINE STATE LEGISLATURE

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127th MAINE LEGISLATURE

SECOND REGULAR SESSION-2016

Legislative Document

No. 1561

S.P. 612

In Senate, January 14, 2016

An Act To Reauthorize Certain Land for Maine's Future Bonds and To Facilitate the Issuance of Those Bonds

(EMERGENCY)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

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

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator KATZ of Kennebec.
Cosponsored by Representative GRANT of Gardiner and
Senators: BREEN of Cumberland, CYRWAY of Kennebec, DIAMOND of Cumberland,
Representatives: DOORE of Augusta, FOWLE of Vassalboro, GROHMAN of Biddeford,
TUELL of East Machias.

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

3 **Whereas,** the Land for Maine's Future Fund, since its establishment in 1987, has
4 conserved more than 560,000 acres of conservation and recreation lands now available to
5 the public for a variety of activities including hunting, hiking, fishing, camping,
6 snowmobiling, picnicking and birdwatching; and

7 **Whereas,** the Land for Maine's Future Board, a 9-person committee consisting of
8 the Commissioner of Marine Resources, the Commissioner of Inland Fisheries and
9 Wildlife and the Commissioner of Agriculture, Conservation and Forestry and 6 public
10 members, all nominated by the Governor and confirmed by the Senate, is authorized to
11 distribute funds, set priorities and administer the Land for Maine's Future Fund; and

12 **Whereas,** in July of 2014, the Land for Maine's Future Board made promises in
13 writing to fund 30 projects by committing funds from bonds ratified by voters in 2010
14 and 2012; and

15 **Whereas,** the authorization to borrow \$6,470,000 in bonds for the Land for Maine's
16 Future Fund ratified by the voters expired in November of 2015; and

17 **Whereas,** the Land for Maine's Future Board requires the funds to meet its
18 obligations for these previously authorized land conservation projects with state,
19 municipal and private entities and to fulfill its obligations under the Maine Revised
20 Statutes, Title 5, chapter 353 in order to protect public recreational opportunities,
21 farmland and the environment; and

22 **Whereas,** the Treasurer of State may not sell the remaining bonds from the Land for
23 Maine's Future Board bond issue ratified by the voters in November 2010 but not yet
24 issued unless the Legislature reauthorizes the issuance of those bonds; and

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

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

30 **Sec. 1. Extension of authorization for issuance.** Pursuant to the provisions of
31 the Constitution of Maine, Article IX, Section 14, the period for issuance of unissued
32 bonds or of bond anticipation notes for the acquisition of land and interests in land for
33 purposes such as conservation, preservation of wildlife and fish habitat, outdoor
34 recreation and farmland preservation authorized by the voters in a statewide election held
35 in November 2010 pursuant to Public Law 2009, chapter 414, as amended by Public Law
36 2009, chapter 645, is further extended for a 5-year period.

37 **Sec. 2. Governor shall facilitate and expedite issuance of specific bonds**
38 **ratified by voters.** The Governor shall facilitate and expedite the issuance of bonds

1 described in Public Law 2009, chapter 414, Part E, section 6, as amended by Public Law
2 2009, chapter 645, Part J, section 3, and reauthorized pursuant to section 1, and of bonds
3 described in Public Law 2011, chapter 696, section 6, as ratified by the voters of the State
4 in statewide elections held in November 2010 and November 2012, respectively, unless:

5 **1. Debt service greater.** The Treasurer of State determines that the debt service on
6 the bond would be greater than the amount budgeted;

7 **2. Adverse impact on credit rating.** The Treasurer of State determines that the
8 issuance of the bonds will adversely affect the credit rating of the State;

9 **3. Advantageous interest rate.** The Treasurer of State determines that a delay in
10 the issuance of the bonds will likely result in a more financially advantageous interest
11 rate;

12 **4. Project not proceeding.** The Governor, the Treasurer of State and the
13 Commissioner of Administrative and Financial Services receive written notification that a
14 project for which the bonds were authorized is not going forward and the funding to be
15 provided by the bonds is not required; or

16 **5. Alternative funding available.** The Governor, the Treasurer of State and the
17 Commissioner of Administrative and Financial Services receive written notification that
18 alternative funding sources are available to implement, within a comparable time frame, a
19 project and the purposes for which those bonds were authorized and ratified.

20 Upon the occurrence of any of the circumstances set out in subsections 1 to 5, the
21 Governor shall immediately notify the President of the Senate, the Speaker of the House
22 of Representatives and the majority and minority leaders of the Senate and the House of
23 Representatives of those circumstances.

24 **Sec. 3. Issuance of bonds in accordance with Public Law 2009, chapters**
25 **414 and 645 and reauthorized pursuant to section 1.** Notwithstanding any
26 provision of law to the contrary in the Maine Revised Statutes, Title 5, section 145 or
27 section 145-B, subsection 2 or Public Law 2009, chapter 414, Part E, no later than 30
28 days following the effective date of this Act, in accordance with the ratification of the
29 legal voters of the State in the statewide election held in November 2010, the Treasurer of
30 State shall issue bonds in the name and on behalf of the State in an amount not exceeding
31 \$6,470,000, the proceeds of which are to be expended by the Land for Maine's Future
32 Board for the purposes described in Public Law 2009, chapter 414, Part E, section 6, as
33 amended by Public Law 2009, chapter 645, Part J, section 3.

34 **Sec. 4. Issuance of bonds in accordance with Public Law 2011, chapter**
35 **696.** Notwithstanding any provision of law to the contrary in the Maine Revised
36 Statutes, Title 5, section 145 or section 145-B, subsection 2 or Public Law 2011, chapter
37 696, no later than 30 days following the effective date of this Act, in accordance with the
38 ratification of the legal voters of the State in the statewide election held in November
39 2012, the Treasurer of State shall issue bonds in the name and on behalf of the State in an
40 amount not exceeding \$5,000,000, the proceeds of which are to be expended by the Land

1 for Maine's Future Board for the purposes described in Public Law 2011, chapter 696,
2 section 6.

3 **Sec. 5. Release of funds to be used in accordance with Public Law 2009,**
4 **chapters 414 and 645 and Public Law 2011, chapter 696.** Notwithstanding any
5 provision of law to the contrary in the Maine Revised Statutes, Title 5 or any other
6 provision of law, the Commissioner of Administrative and Financial Services shall
7 effectuate the release of funds resulting from the borrowing completed pursuant to
8 sections 3 and 4 of this Act, to be expended by the Land for Maine's Future Board for the
9 purposes described in Public Law 2009, chapter 414, Part E, section 6, as amended by
10 Public Law 2009, chapter 645, Part J, section 3, and Public Law 2011, chapter 696,
11 section 6, as ratified by the voters of the State in statewide elections held in November
12 2010 and November 2012.

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

15 **SUMMARY**

16 This bill makes the following changes to the laws governing specific bonds for the
17 Land for Maine's Future Board:

18 1. It authorizes the reissuance of bonds authorized by the voters in November 2010
19 for the Land for Maine's Future Board that have not yet been issued;

20 2. It requires that the Governor authorize the issuance of the specific bonds for the
21 Land for Maine's Future Board that were ratified by the voters of the State in statewide
22 elections held in November 2010 and November 2012, unless one of 5 specific conditions
23 exists;

24 3. It requires the Treasurer of State to initiate borrowing in accordance with Public
25 Law 2009, chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645,
26 Part J, section 3, and Public Law 2011, chapter 696, section 6, ratified by the voters of the
27 State in statewide elections held in November 2010 and November 2012, respectively;
28 and

29 4. It requires the Commissioner of Administrative and Financial Services to
30 effectuate the release to the Land for Maine's Future Board of funds resulting from the
31 issuance of those bonds, to be expended for the purposes described in Public Law 2009,
32 chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645, Part J,
33 section 3, and Public Law 2011, chapter 696, section 6 and ratified by the voters of the
34 State in statewide elections held in November 2010 and November 2012.