

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1780

S. P. 696

In Senate, January 17, 1966

The Committee on Appropriations and Financial Affairs suggested.

EDWIN H. PERT, Secretary

Presented by Senator Violette of Aroostook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SIX

**AN ACT to Authorize Bond Issue in Amount of One Million Five Hundred
Thousand Dollars to Develop the Maximum Wilderness Character of the
Allagash Waterway.**

Preamble. Two-thirds of both Houses of the Legislature deeming it necessary in accordance with Section 14 of Article IX of the Constitution of Maine to authorize the issuance of bonds on behalf of the State of Maine to provide funds to preserve, protect and develop the maximum wilderness character of the Allagash Waterway.

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

Sec. 1. Maine State Park and Recreation Commission. The Maine State Park and Recreation Commission is authorized, as an agency of the State of Maine, to acquire land and easements, water and power rights, and to provide such facilities and equipment as shall be necessary to protect, preserve and develop the maximum wilderness character of the Allagash Wilderness Waterway, at costs not exceeding \$3,000,000, ½ of which shall be raised by the bond issue hereinafter provided and ½ from Federal Funds appropriated for the same purpose by the Congress of the United States.

The cost of acquisition of such land and easements, water and power rights, facilities and equipment, including any expenses incurred in the financing thereof, shall be taken and appropriated from the funds provided under this Act.

Sec. 2. Issue of bonds to provide funds for development. The Treasurer of State is authorized, under the direction of the Maine State Park and Recreation Commission, with the approval of the Governor and Council, to issue bonds

from time to time in the name and behalf of the State to an amount not exceeding \$1,500,000 to provide funds for the purposes of this Act. Said bonds shall be deemed a pledge of faith and credit of the State of Maine. Such bonds shall not be issued until the sum of \$1,500,000 has been appropriated by the Congress of the United States to match the full amount of the bond issue authorized under this Act.

Such bonds shall be dated, shall mature at such time or times not exceeding 40 years from their date, and may be made redeemable before maturity, at the option of the Treasurer of State, at such price or prices and under such terms and conditions as may be approved by the Governor and Council prior to the issuance of the bonds, and shall bear interest at such rate or rates not exceeding 5% per annum, as may be determined by the Treasurer of State with the approval of the Maine State Park and Recreation Commission.

The Treasurer of State, with the approval of the Governor and Council, shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may include any bank or trust company within or without the State.

The bonds shall be signed by the Treasurer of State and countersigned by the State Auditor and any interest coupons attached thereto shall be executed with the facsimile signature of the Treasurer of State. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until such delivery.

The bonds may be issued in coupon or registered form or both, as the Treasurer of State may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of coupon and registered bonds.

Sec. 3. Records of bonds issued to be kept by State Auditor and Treasurer of State. The State Auditor shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, the date when payable and the date of delivery thereof to the Treasurer of State, who shall keep an account of (2) each bond, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date of sale and the date when payable.

Sec. 4. Sale, how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of such bonds by direction of the Maine State Park and Recreation Commission with the approval of the Governor and Council. The proceeds of the sales of such bonds, which shall be held by the Treasurer of State and paid by him upon warrants drawn by the Maine State Park and Recreation Commission, are appropriated to be used solely for the purposes set forth in this Act. Any balance unexpended shall not lapse, but shall be carried forward to the same account to be used only for the purposes set forth herein.

Any unencumbered balances remaining at the conclusion of financing shall lapse to the debt service account established for the retirement of these bonds

Sec. 5. Proceeds of bonds not available for other purposes; must be kept separate from other funds. The proceeds of all bonds issued under this Act, and the funds made available for interest and debt retirement thereunder shall at all times be kept distinct from all other moneys of the State and shall not be drawn upon or be available for any other purpose.

Sec. 6. Interest and debt retirement. Interest due or accruing upon any bonds issued under this Act and all sums coming due for payment of bonds at maturity shall be paid by the Treasurer of State.

Sec. 7. Disbursement of funds provided. The Treasurer of State shall be the appropriate fiscal officer of the State to receive such Federal Funds as may be appropriated by the Congress of the United States for the purposes of this Act, and such funds, together with the proceeds of such bonds, shall be expended under the direction and supervision of the Maine State Park and Recreation Commission.

Sec. 8. Other sources of funds. This Act shall not in any manner preclude the State through the Maine State Park and Recreation Commission from obtaining funds in any other ways or from any other sources; or from accepting from any authorized agency of the Federal Government loans or grants which will further the purposes of this Act; or from entering into agreements with such agency respecting any such loans or grants.

Sec. 9. Contingent upon the establishment of the Allagash Wilderness Waterway and ratification of bond issue. This Act shall not become effective unless the Legislature adopting this Act shall have by legislation established an Allagash Wilderness Waterway and unless and until the people of the State of Maine shall have ratified the issuance of bonds as set forth in this Act.

Sec. 10. Referendum for ratification. The aldermen of cities, the selectmen of towns and the assessors of the several plantations of this State are empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in the manner prescribed by law for calling and holding biennial meetings of said inhabitants for the election of Senators and Representatives, at the next general election, to give in their votes upon the acceptance or rejection of the foregoing Act, and the question shall be:

"Shall a bond issue be ratified for the purposes set forth in 'An Act to Authorize Bond Issue in Amount of One Million Five Hundred Thousand Dollars to Develop the Maximum Wilderness Character of the Allagash Waterway,' passed by the 102nd Legislature in special session?"

The inhabitants of said cities, towns and plantations shall indicate by a cross or check mark placed within a square upon their ballots their opinion of the same, those in favor of ratification voting "Yes" and those opposed to ratification voting "No" and the ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings, and return made to the office of the Secretary of State in the same manner as votes for Governor and Members

of the Legislature, and the Governor and Council shall count the same and if it shall appear that a majority of the inhabitants voting on the question are in favor of said Act the Governor shall forthwith make known the fact by his proclamation, and the Act shall thereupon become effective in 30 days after the date of said proclamation.

Secretary of State shall prepare ballots. The Secretary of State shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing Act, accompanied by a copy thereof.