

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 1945

S.P. 741

In Senate, December 14, 1989

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.

Received by the Secretary of the Senate on December 14, 1989. Referred to the Committee on Appropriations and Financial Affairs and 1,600 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PEARSON of Penobscot.

Cosponsored by Representative McGOWAN of Canaan, Representative FOSTER of Ellsworth and Representative MICHAUD of East Millinocket.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

An Act to Authorize a General Fund Bond Issue in the Amount of \$75,000,000 to Finance the Acquisition of Land for Conservation, Outdoor Recreation and Wildlife.



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 for conservation, outdoor recreation and
7 wildlife.

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

10 **Sec. 1. Authorization of bonds for acquisition of land.** The
11 Treasurer of State is authorized, under the direction of the
12 Governor, to issue from time to time registered bonds in the name
13 and behalf of the State to an amount not exceeding \$75,000,000
14 for the purpose of raising funds for the acquisition of land for
15 conservation, outdoor recreation and wildlife as authorized by
16 section 6.

18 Of this amount:

20 1. Sixty million dollars shall be allocated to the Land for
21 Maine's Future Board at the rate of \$12,000,000 per year for 5
22 years; and

24 2. Fifteen million dollars shall be allocated to the
25 Department of Economic and Community Development, Office of
26 Comprehensive Land Use Planning at the rate of \$3,000,000 per
27 year for 5 years.

28 The bonds shall be deemed a pledge of the full faith and
29 credit of the State. The bonds shall not run for a longer period
30 than 15 years from the date of the original issue of the bonds.
31 Any issuance of bonds may contain a call feature at the
32 discretion of the Treasurer of State with the approval of the
33 Governor.

36 **Sec. 2. Records of bonds issued to be kept by the State Auditor and**
37 **Treasurer of State.** The State Auditor shall keep an account of the
38 bonds, showing the number and amount of each, the date when
39 payable and the date of delivery of the bonds to the Treasurer of
40 State who shall keep an account of each bond showing the number
41 of the bond, the name of the successful bidder to whom sold, the
42 amount received for the same, the date of sale and the date when
43 payable.

44 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
45 Treasurer of State may negotiate the sale of the bonds by
46 direction of the Governor, but no such bond may be loaned,
47 pledged or hypothecated on behalf of the State. The proceeds of
48 the sale of the bonds, which shall be held by the Treasurer of
49 State and paid by him upon warrants drawn by the State
50 Controller, are appropriated to be used solely for the purposes
51 set forth in this Act. Any

2 unencumbered balances remaining at the completion of the project
in section 6 shall lapse to the debt service account established
for the retirement of these bonds.

4
6 **Sec. 4. 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
8 State.

10 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds set out in section 6 shall be expended under the direction
12 and supervision of the Land for Maine's Future Board and the
Department of Economic and Community Development, Office of
14 Comprehensive Land Use Planning.

16 **Sec. 6. Allocations from General Fund bond issue; conservation,
outdoor recreation and wildlife.** The proceeds of the sale of bonds
18 shall be expended as follows.

20 **1990-91**

22 **EXECUTIVE DEPARTMENT**

24 **Land for Maine's Future Board**

26 All Other \$60,000,000

28 Acquisitions will be targeted to sites with
outstanding recreational, scenic, natural or
30 wildlife values.

32 **EXECUTIVE DEPARTMENT
TOTAL**

\$60,000,000

34 **ECONOMIC AND COMMUNITY
36 DEVELOPMENT, DEPARTMENT OF**

38 **Office of Comprehensive Land
Use Planning**

40 All Other \$15,000,000

42 Acquisitions will be targeted to sites with
44 outstanding recreational, scenic, natural or
wildlife values.

46 **DEPARTMENT OF ECONOMIC AND
48 COMMUNITY DEVELOPMENT
TOTAL**

\$15,000,000

50

52 **TOTAL ALLOCATIONS**

\$75,000,000

2 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
3 6 shall not become effective unless and until the people of the
4 State have ratified the issuance of bonds as set forth in this
5 Act.

6 **Sec. 8. Appropriation balances at year end.** At the end of each
7 fiscal year, all unencumbered appropriation balances representing
8 state money shall carry forward from year to year. Bond proceeds
9 which have not been expended within 10 years after the date of
10 the sale of the bonds shall lapse to General Fund debt service.

11 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
12 but not issued, or for which bond anticipation notes have not
13 been issued within 5 years of ratification of this Act, shall be
14 deauthorized and may not be issued, provided that the Legislature
15 may, within 2 years after the expiration of that 5-year period,
16 extend the period for issuing any remaining unissued bonds or
17 bond anticipation notes for an additional amount of time not to
18 exceed 5 years.

19 **Sec. 10. Referendum for ratification; submission at general election;
20 form of question; effective date.** This Act shall be submitted to the
21 legal voters of the State of Maine at the next general election
22 in the month of November following passage of this Act. The city
23 aldermen, town selectmen and plantation assessors of this State
24 shall notify the inhabitants of their respective cities, towns
25 and plantations to meet, in the manner prescribed by law for
26 holding a general election, to vote on the acceptance or
27 rejection of this Act by voting on the following question:

28 "Shall a bond issue for the purchase of public lands to
29 provide access for Maine's people in the amount of
30 \$75,000,000, to be issued over a period of 5 years, be
31 approved?"

32 The legal voters of each city, town and plantation shall
33 vote by ballot on this question, and shall designate their choice
34 by a cross or check mark placed within a corresponding square
35 below the word "Yes" or "No." The ballots shall be received,
36 sorted, counted and declared in open ward, town and plantation
37 meetings and returns made to the Secretary of State in the same
38 manner as votes for members of the Legislature. The Governor
39 shall review the returns and, if it appears that a majority of
40 the legal voters are in favor of the Act, the Governor shall
41 proclaim that fact without delay, and the Act shall become
42 effective 30 days after the date of the proclamation.

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

STATEMENT OF FACT

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4 The funds provided by this bond issue, in the amount of \$75,000,000, will be used for the acquisition of land for conservation, outdoor recreation and wildlife.