

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2129

H.P. 1544

House of Representatives, January 5, 1990

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

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

A handwritten signature in cursive script that reads 'Ed Pert'.

EDWIN H. PERT, Clerk

Presented by Representative MARSH of West Gardiner.

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 \$15,000,000 to Finance the Acquisition of Farmland to Preserve the Land for its Natural, Open Space, Ecological and Aesthetic Value.



2 **Preamble.** Two thirds of both Houses of the Legislature
4 deeming it necessary in accordance with the Constitution of
6 Maine, Article IX, Section 14, to authorize the issuance of bonds
 on behalf of the State of Maine to provide funds for the
 acquisition of farmland to preserve the land for its natural,
 open space, ecological and aesthetic value.

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

10 **Sec. 1. Authorization of bonds to provide for the acquisition of**
12 **farmland to preserve the land for its natural, open space, ecological and**
14 **aesthetic value.** The Treasurer of State is authorized, under the
16 direction of the Governor, to issue from time to time registered
18 bonds in the name and behalf of the State to an amount not
20 exceeding \$15,000,000 for the purpose of raising funds to provide
22 for the acquisition of farmland to preserve the land for its
 natural, open space, ecological and aesthetic value as authorized
 by section 6. The bonds shall be deemed a pledge of the full
 faith and credit of the State. The bonds shall not run for a
 longer period than 10 years from the date of the original issue
 of the bonds. Any issuance of bonds may contain a call feature
 at the discretion of the Treasurer of State with the approval of
 the Governor.

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

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

46 **Sec. 4. Interest and debt retirement.** Interest due or accruing
48 upon any bonds issued under this Act and all sums coming due for
50 payment of bonds at maturity shall be paid by the Treasurer of
 State.

52 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
 bonds set out in section 6 shall be expended under the direction

and supervision of the Commissioner of Agriculture, Food and Rural Resources.

Sec. 6. Allocations from General Fund bond issue; acquisition of farmland to preserve the land for its natural, open space, ecological and aesthetic value. The proceeds of the sale of bonds shall be expended as follows.

To pay for capital costs associated with the acquisition of farmland to preserve the land for its natural, open space, ecological and aesthetic value. \$15,000,000

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

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

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

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

"Do you favor a \$15,000,000 bond issue for acquisition of farmland to preserve the land for its natural, open space, ecological and aesthetic value?"

The legal voters of each city, town and plantation shall vote by ballot on this question and shall designate their choice by a cross or check mark placed within a corresponding square

2 below the word "Yes" or "No." The ballots shall be received,
sorted, counted and declared in open ward, town and plantation
4 meetings and returns made to the Secretary of State in the same
manner as votes for members of the Legislature. The Governor
6 shall review the returns and, if it appears that a majority of
the legal voters are in favor of the Act, the Governor shall
proclaim that fact without delay, and the Act shall become
8 effective 30 days after the date of the proclamation.

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

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STATEMENT OF FACT

18 This bill creates a bond issue to acquire farmland to
preserve the land for its natural, open space, ecological and
20 aesthetic value.