

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 618

H.P. 435

House of Representatives, February 13, 1991

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 MITCHELL of Freeport.

Cosponsored by Senator CLARK of Cumberland, Representative NUTTING of Leeds and Representative CONSTANTINE of Bar Harbor.

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
\$50,000,000 for Land for Maine's Future.**



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 to provide for conservation, outdoor**
11 **recreation and wildlife.** The Treasurer of State is authorized,
12 under the direction of the Governor, to issue bonds in the name
13 and behalf of the State in an amount not exceeding \$50,000,000 to
14 raise funds for the acquisition of lands for conservation,
15 farmland including development rights, and outdoor recreation and
16 wildlife as authorized by section 6. The bonds are a pledge of
17 the full faith and credit of the State. The bonds may not run
18 for a period longer than 20 years from the date of the original
19 issue of the bonds. At the discretion of the Treasurer of State,
20 with the approval of the Governor, any issuance of bonds may
21 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.

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

43 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
44 bonds must be expended as set out in section 6 under the
45 direction and supervision of the Land for Maine's Future Board.

1 by a cross or check mark placed within a corresponding square
2 below the word "Yes" or "No." The ballots must be received,
3 sorted, counted or declared in open ward, town and plantation
4 meetings and returns made to the Secretary of State in the same
5 manner as votes for members of the Legislature. The Governor
6 shall review the returns and, if a majority of the legal votes
7 are cast in favor of the Act, the Governor shall proclaim the
8 result without delay, and the Act becomes effective 30 days after
9 the date of the proclamation.

10

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

14

15 **STATEMENT OF FACT**

16 The funds provided by this bond issue, in the amount of
17 \$50,000,000, will be used for the acquisition of land for
18 conservation, outdoor recreation and wildlife.

19