



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.

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.

Printed on recycled paper

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of 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 land for conservation, outdoor recreation and wildlife.

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

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Sec. 1. Authorization of bonds to provide for conservation, outdoor The Treasurer of State is authorized, recreation and wildlife. under the direction of the Governor, to issue bonds in the name and behalf of the State in an amount not exceeding \$50,000,000 to raise funds for the acquisition of lands for conservation, farmland including development rights, and outdoor recreation and wildlife as authorized by section 6. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 20 years from the date of the original issue of the bonds. At the discretion of the Treasurer of State, 20 with the approval of the Governor, any issuance of bonds may contain a call feature.

Sec. 2. Records of bonds issued to be kept by the State Auditor and 24 Treasurer of State. The State Auditor shall keep an account of the bonds, showing the number and amount of each, the date when 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 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 30 and the date when payable.

32 Sec. 3. Sale; how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or 34 hypothecated on behalf of the State. The proceeds of the sale of 36 the bonds, which must be held by the Treasurer of State and paid by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in 38 this Act. Any unencumbered balances remaining at the completion of the project in section 6 lapse to the debt service account 40 established for the retirement of these bonds. 42

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

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

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

EXECUTIVE DEPARTMENT

Land for Maine's Future Board

All Other

\$50,000,000

Acquisitions must be targeted to sites with outstanding recreational, scenic, natural or wildlife values.

16 Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 do not become effective unless the people of the State have 18 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 carry forward. Bond proceeds that have not been expended within 10 years after the date of the sale of the bonds
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 are not issued within 5 years of ratification of this Act, are deauthorized and may not be issued; except 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 statewide election; form of question; effective date. This Act must be submitted to the legal voters of the State of Maine at a statewide election held on the Tuesday following the first Monday of November following passage of this Act. The municipal officers 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 statewide election, to vote on the acceptance or rejection of this Act by voting on the following question:

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"Do you favor a \$50,000,000 bond issue for the purchase of public lands to provide access for Maine's people?"

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The legal voters of each city, town and plantation shall vote by ballot on this question and designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots must be received, sorted, counted or declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if a majority of the legal votes are cast in favor of the Act, the Governor shall proclaim the result without delay, and the Act becomes effective 30 days after the date of the proclamation.

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

16 STATEMENT OF FACT

18 The funds provided by this bond issue, in the amount of \$50,000,000, will be used for the acquisition of land for 20 conservation, outdoor recreation and wildlife.

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