

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

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H.P. 767

House of Representatives, March 13, 1991

Received by the Clerk of the House on March 11, 1991. Referred to the Committee on Appropriations and Financial Affairs and 1400 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script, reading "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative WHITCOMB of Waldo.
Cosponsored by Representative MARSH of West Gardiner.

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 \$5,000,000 to Finance the Acquisition of Farmland to Preserve the Land for its Natural, Open Space, Ecological and Aesthetic Value.

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 farmland to preserve the land for its natural,
open space, ecological and aesthetic value.

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

Sec. 1. Authorization of bonds to provide for the acquisition of
farmland to preserve the land for its natural, open space, ecological and
aesthetic value. The Treasurer of State is authorized, under the
direction of the Governor, to issue bonds in the name and behalf
of the State in an amount not exceeding \$5,000,000 to raise funds
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 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, 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
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
State. The Treasurer of State 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 bond, the date of sale
and the date when payable.

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
hypothecated on behalf of the State. The proceeds of the sale of
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
this Act. Any unencumbered balances remaining at the completion
of the project in section 6 lapse to the debt service account
established for the retirement of these bonds.

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.

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 Commissioner of Agriculture,
Food and Rural Resources.

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

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

\$5,000,000

12 **Sec. 7. Contingent upon ratification of bond issue. Sections 1 to**
14 **6 do not become effective unless the people of the State have**
16 **ratified the issuance of bonds as set forth in this Act.**

18 **Sec. 8. Appropriation balances at year end. At the end of each**
20 **fiscal year, all unencumbered appropriation balances representing**
22 **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.

24 **Sec. 9. Bonds authorized but not issued. Any bonds authorized**
26 **but not issued, or for which bond anticipation notes are not**
28 **issued within 5 years of ratification of this Act, are**
30 **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.

32 **Sec. 10. Referendum for ratification; submission at statewide**
34 **election; form of question; effective date. This Act must be submitted**
36 **to the legal voters of the State of Maine at a statewide election**
38 **held on the Tuesday following the first Monday of November**
40 **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:

42 "Do you favor a \$5,000,000 bond issue for acquisition of
44 farmland to preserve the land for its natural, open space,
 ecological and aesthetic value?"

46 The legal voters of each city, town and plantation shall
48 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.

STATEMENT OF FACT

The funds provided by this bond issue, in the amount of \$5,000,000, will be used to acquire farmland to preserve the land for its natural, open space, ecological and aesthetic value.