

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 1292

S.P. 423

In Senate, March 11, 2003

An Act To Authorize a General Fund Bond Issue in the Amount of \$20,000,000 for Capital Projects and Major Maintenance at State and Municipal Parks and Historic Sites, for Acquiring Land for Coastal and Inland Waterway Access and for Capitalizing a Revolving Loan Fund for Land Trusts and Municipalities To Acquire Land and Conservation Easements for Public Access

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

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

JOY J. O'BRIEN
Secretary of the Senate

Presented by President DAGGETT of Kennebec.
Cosponsored by Senator HALL of Lincoln, Speaker COLWELL of Gardiner and
Senators: CATHCART of Penobscot, DAVIS of Piscataquis, MARTIN of Aroostook,
Representatives: BUNKER of Kossuth Township, EARLE of Damariscotta, KOFFMAN of
Bar Harbor, LERMAN of Augusta.

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 as described in
6 this Act,

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

8
9 **Sec. 1. Authorization of bonds.** The Treasurer of State is
10 authorized, under the direction of the Governor, to issue bonds
11 in the name and on behalf of the State in an amount not exceeding
12 \$20,000,000 to raise funds for capital improvements and major
13 maintenance at state parks and historic sites, for providing
14 matching funds for significant capital projects at municipal
15 parks, for acquiring land for coastal and inland waterway access
16 and for capitalizing a revolving loan fund for land trusts and
17 municipalities to acquire land and conservation easements for
18 public access as authorized by this Act. The bonds are a pledge
19 of the full faith and credit of the State. The bonds may not run
20 for a period longer than 10 years from the date of the original
21 issue of the bonds. At the discretion of the Treasurer of State,
22 with the approval of the Governor, any issuance of bonds may
23 contain a call feature.

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

30
31 **Sec. 3. Sale; how negotiated; proceeds appropriated.** The
32 Treasurer of State may negotiate the sale of the bonds by
33 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
35 the bonds, which must be held by the Treasurer of State and paid
36 by the Treasurer of State upon warrants drawn by the State
37 Controller, are appropriated solely for the purposes set forth in
38 this Act. Any unencumbered balances remaining at the completion
39 of the project in this Act lapse to the debt service account
40 established for the retirement of these bonds.

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

45
46 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
47 bonds must be expended as set out in this Act under the direction
48 and supervision of the Commissioner of Conservation and the
49 Executive Department.

2 following the first Monday of November following passage of this
Act. The municipal officers of this State shall notify the
4 inhabitants of their respective cities, towns and plantations to
meet, in the manner prescribed by law for holding a statewide
6 election, to vote on the acceptance or rejection of this Act by
voting on the following question:

8 "Do you favor a \$20,000,000 bond issue for the following
purposes:

- 10
- 12 1. Eleven million dollars to make capital improvements and
conduct major maintenance at state parks and historic sites
14 and provide matching funds for significant capital projects
at municipal parks;
 - 16 2. Four million dollars to acquire land for coastal and
inland waterway access; and
 - 18 3. Five million dollars to establish a new revolving loan
20 fund to make low-interest loans available to land trusts and
municipalities to acquire land and conservation easements?"

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

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

38

40 **SUMMARY**

42 The funds provided by this bond issue, in the amount of
\$20,000,000, will be used to make capital improvements and
44 conduct major maintenance at state parks and historic sites, to
acquire land for coastal and inland waterway access and to
46 capitalize a revolving loan fund for land trusts and
municipalities to acquire land and conservation easements for
48 public access.