

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 35

S.P. 15

In Senate, January 11, 2005

**An Act To Authorize a General Fund Bond Issue in the Amount of
\$75,000,000 for the Land for Maine's Future Fund**

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

A handwritten signature in cursive script, reading 'Joy J. O'Brien'.

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BRENNAN of Cumberland.
Cosponsored by Senator ANDREWS of York, Representative DUDLEY of Portland,
Representative CUMMINGS of Portland and
Senators: COWGER of Kennebec, President EDMONDS of Cumberland, GAGNON of
Kennebec, MARTIN of Aroostook, ROTUNDO of Androscoggin, Representatives:
BRAUTIGAM of Falmouth, Speaker RICHARDSON of Brunswick.

2 **Preamble.** Two thirds of both Houses of the Legislature
deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14 to authorize the issuance of bonds
on behalf of the State of Maine to provide funds as described in
6 this Act,

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

10 **Sec. 1. Authorization of bonds.** The Treasurer of State is
authorized, under the direction of the Governor, to issue bonds
12 in the name and on behalf of the State in an amount not exceeding
\$75,000,000 for the purposes described in section 6 of this Act.
14 The bonds are a pledge of the full faith and credit of the
State. The bonds may not run for a period longer than 10 years
16 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.

18 **Sec. 2. Records of bonds issued kept by Treasurer of State.** The
Treasurer of State shall keep an account of each bond showing the
20 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
22 date when payable.

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

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

40 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in this Act under the direction
42 and supervision of the Department of Conservation.

44 **Sec. 6. Allocations from General Fund bond issue.** The proceeds
of the sale of the bonds authorized under this Act must be
46 expended as designated in the following schedule.

48 **Conservation, Department of**

Provides funds for the Land for Maine's Future Fund \$75,000,000

Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 do not become effective unless the people of the State ratify the issuance of the 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 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:

"Do you favor a \$75,000,000 bond issue for the Land for Maine's Future Fund?"

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 and 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 this Act, the Governor shall proclaim the result without delay, and this Act becomes effective 30 days after the date of the proclamation.

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

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SUMMARY

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 The funds provided by this bond issue, in the amount of
\$75,000,000, will be used for the Land for Maine's Future Fund.