

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 805

H.P. 570

House of Representatives, February 15, 2005

**An Act To Authorize a General Fund Bond Issue To Finance the
Acquisition of Land and Interest in Land for Conservation, Water
Access, Outdoor Recreation, Wilderness and Fish Habitat**

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

Millicent M. MacFarland

MILLICENT M. MacFARLAND

Clerk

Presented by Representative ADAMS of Portland.
Cosponsored by Senator BARTLETT of Cumberland and
Representatives: CANAVAN of Waterville, EBERLE of South Portland, FITTS of Pittsfield,
FLETCHER of Winslow, MUSE of Fryeburg, PIOTTI of Unity, RINES of Wiscasset, Senator:
SCHNEIDER of Penobscot.

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.

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

38 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
bonds must be expended as set out in this Act under the direction
40 and supervision of the Executive Department, State Planning
Office.

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

46 **EXECUTIVE DEPARTMENT**

2 **State Planning Office**

4 **Land for Maine's Future Board**

6 To finance the acquisition of land and \$75,000,000
7 interest in land for conservation,
8 water access, outdoor recreation,
9 wilderness and fish habitat

10 **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to
11 6 do not become effective unless the people of the State ratify
12 the issuance of the bonds as set forth in this Act.

13 **Sec. 8. Appropriation balances at year-end.** At the end of each
14 fiscal year, all unencumbered appropriation balances representing
15 state money carry forward. Bond proceeds that have not been
16 expended within 10 years after the date of the sale of the bonds
17 lapse to General Fund debt service.

18 **Sec. 9. Bonds authorized but not issued.** Any bonds authorized
19 but not issued, or for which bond anticipation notes are not
20 issued within 5 years of ratification of this Act, are
21 deauthorized and may not be issued, except that the Legislature
22 may, within 2 years after the expiration of that 5-year period,
23 extend the period for issuing any remaining unissued bonds or
24 bond anticipation notes for an additional amount of time not to
25 exceed 5 years.

26 **Sec. 10. Referendum for ratification; submission at statewide
27 election; form of question; effective date.** This Act must be submitted
28 to the legal voters of the State at a statewide election held on
29 the Tuesday following the first Monday of November following
30 passage of this Act. The municipal officers of this State shall
31 notify the inhabitants of their respective cities, towns and
32 plantations to meet, in the manner prescribed by law for holding
33 a statewide election, to vote on the acceptance or rejection of
34 this Act by voting on the following question:

35 "Do you favor a \$75,000,000 bond issue to finance the
36 acquisition of land and interest in land for conservation,
37 water access, outdoor recreation, wilderness and fish
38 habitat?"

39 The legal voters of each city, town and plantation shall
40 vote by ballot on this question and designate their choice by a
41 cross or check mark placed within a corresponding square below
42 the word "Yes" or "No." The ballots must be received, sorted,
43 counted and declared in open ward, town and plantation meetings

2 and returns made to the Secretary of State in the same manner as
votes for members of the Legislature. The Governor shall review
4 the returns and, if a majority of the legal votes are cast in
favor of this Act, the Governor shall proclaim the result without
6 delay, and this Act becomes effective 30 days after the date of
the proclamation.

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

12

SUMMARY

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The funds provided by this bond issue, in the amount of
16 \$75,000,000, will be used to finance the acquisition of land and
interest in land for conservation, water access, outdoor
18 recreation, wilderness and fish habitat.