

# MAINE STATE LEGISLATURE

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# 122nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2005

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Legislative Document

No. 890

S.P. 298

In Senate, February 22, 2005

### **An Act To Authorize a General Fund Bond Issue for Certain State Parks**

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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 Senator WESTON of Waldo.  
Cosponsored by Senator: SAVAGE of Knox.

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  
\$8,000,000 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  
18           Governor, any issuance of bonds may contain a call feature.

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

26           **Sec. 3. Sale; how negotiated; proceeds appropriated.** The  
Treasurer of State may negotiate the sale of the bonds by  
28           direction of the Governor, but no bond may be loaned, pledged or  
hypothecated on behalf of the State. The proceeds of the sale of  
30           the bonds, which must be held by the Treasurer of State and paid  
by the Treasurer of State upon warrants drawn by the State  
32           Controller, are appropriated solely for the purposes set forth in  
this Act. Any unencumbered balances remaining at the completion  
34           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**

2 To finance improvement, upkeep \$8,000,000  
and proper management of those  
4 state parks on the critical list  
produced by the Bureau of Parks  
6 and Lands.

8 **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.

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

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

26 **Sec. 10. Referendum for ratification; submission at statewide  
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  
the Tuesday following the first Monday of November following  
30 passage of this Act. The municipal officers of this State shall  
notify the inhabitants of their respective cities, towns and  
32 plantations to meet, in the manner prescribed by law for holding  
a statewide election, to vote on the acceptance or rejection of  
34 this Act by voting on the following question:

36 "Do you favor an \$8,000,000 bond issue to finance  
improvement, upkeep and proper management of those state  
38 parks on the critical list produced by the Department of  
Conservation, Bureau of Parks and Lands?"

40  
42 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  
44 the word "Yes" or "No." The ballots must be received, sorted,  
counted and declared in open ward, town and plantation meetings  
46 and returns made to the Secretary of State in the same manner as  
votes for members of the Legislature. The Governor shall review  
48 the returns and, if a majority of the legal votes are cast in  
favor of this Act, the Governor shall proclaim the result without

2 delay, and this Act becomes effective 30 days after the date of  
the proclamation.

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

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### SUMMARY

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12 The funds provided by this bond issue, in the amount of  
\$8,000,000, will be used to finance improvement, upkeep and  
14 proper management of those state parks on the critical list  
produced by the Department of Conservation, Bureau of Parks and  
Lands.