

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 926

H.P. 645

House of Representatives, February 22, 2005

**An Act Authorizing a General Fund Bond Issue To Preserve
Maine's Traditional Working Waterfront and Farming Economies
by Ensuring Access to Working Waterfront and Farmland**

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

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative PERCY of Phippsburg.

Under suspension of the rules, cosponsored by Representative PIOTTI of Unity, Senator MILLS of Somerset and Representatives: ADAMS of Portland, AUSTIN of Gray, BABBIDGE of Kennebunk, BARSTOW of Gorham, BISHOP of Boothbay, BOWEN of Rockport, BRAUTIGAM of Falmouth, BROWN of South Berwick, BURNS of Berwick, CANAVAN of Waterville, CARR of Lincoln, CUMMINGS of Portland, DAIGLE of Arundel, DAVIS of Augusta, DUPLESSIE of Westbrook, EDER of Portland, EMERY of Cutler, FAIRCLOTH of Bangor, FINCH of Fairfield, FISCHER of Presque Isle, FITTS of Pittsfield, FLETCHER of Winslow, GERZOFKY of Brunswick, HANLEY of Gardiner, HOTHAM of Dixfield, JACKSON of Fort Kent, JENNINGS of Leeds, JODREY of Bethel, JOY of Crystal, KAELIN of Winterport, LERMAN of Augusta, LUNDEEN of Mars Hill, MAKAS of Lewiston, MAREAN of Hollis, MARLEY of Portland, MAZUREK of Rockland, MILLER of Somerville, MILLS of Farmington, MOODY of Manchester, MUSE of Fryeburg, NASS of Acton, NORTON of Bangor, PATRICK of Rumford, PINEAU of Jay, PINGREE of North Haven, RECTOR of Thomaston, Speaker RICHARDSON of Brunswick, ROSEN of Bucksport, SAVIELLO of Wilton, SHERMAN of Hodgdon, SMITH of Van Buren, THOMPSON of China, TRAHAN of Waldoboro, TWOMEY of Biddeford, VALENTINO of Saco, Senators: ANDREWS of York, COWGER of Kennebec, DAMON of Hancock, DOW of Lincoln, President EDMONDS of Cumberland, HOBBS of York, MAYO of Sagadahoc, MITCHELL of Kennebec, NUTTING of Androscoggin, PERRY of Penobscot, RAYE of Washington, SCHNEIDER of Penobscot, WESTON of Waldo.

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

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

14 **Sec. 1. Authorization of bonds.** The Treasurer of State is
16 authorized, under the direction of the Governor, to issue bonds
18 in the name and on behalf of the State in an amount not exceeding
20 \$30,000,000 for the purposes described in section 6 of this Act.
22 The bonds are a pledge of the full faith and credit of the
24 State. The bonds may not run for a period longer than 10 years
26 from the date of the original issue of the bonds. At the
28 discretion of the Treasurer of State, with the approval of the
30 Governor, any issuance of bonds may contain a call feature.

32 **Sec. 2. Records of bonds issued kept by Treasurer of State.** The
34 Treasurer of State shall keep an account of each bond showing the
36 number of the bond, the name of the successful bidder to whom
38 sold, the amount received for the bond, the date of sale and the
40 date when payable.

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

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

68 **Sec. 5. Disbursement of bond proceeds.** The proceeds of the
70 bonds must be expended as set out in this Act under the direction
72 and supervision of the Department of Agriculture and the
74 Department of Marine Resources.

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

82 **AGRICULTURE, FOOD AND RURAL RESOURCES,**

DEPARTMENT OF

Funds to establish the Working Farm Access Program to help farmers gain access to farmland at a more affordable cost. \$15,000,000

MARINE RESOURCES, DEPARTMENT OF

Funds to establish the Working Waterfront Access Program, to help people who fish commercially gain or maintain access to the working waterfront. \$15,000,000

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 \$30,000,000 bond issue to establish the Working Farm Access Program to help farmers gain access to farmland at a more affordable cost and to establish the Working Waterfront Access Program to help people who fish commercially gain or maintain access to the working waterfront?"

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.

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 purposes of this referendum.

SUMMARY

The funds provided by this bond issue, in the amount of \$30,000,000, will be used for funding the Working Farm Access Program to help farmers gain access to farmland at a more affordable cost and to establish the Working Waterfront Access Program to help people who fish commercially gain or maintain access to the working waterfront.