

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

SECOND SPECIAL SESSION-2005

Legislative Document

No. 1693

H.P. 1204

House of Representatives, July 29, 2005

Resolve, Reauthorizing the Balance of the 1999 Land for Maine's Future Bond Issue

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

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

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Speaker RICHARDSON of Brunswick.
Cosponsored by President EDMONDS of Cumberland.

Preamble. Whereas, the Treasurer of State may not sell the remaining \$4,530,000 in bonds authorized but not yet issued from the \$50,000,000 Land for Maine's Future bond issue authorized by the voters in 1999 unless the Legislature reauthorizes the issuance of those bonds; and

Whereas, the Land for Maine's Future Board requires this \$4,530,000 in bonds to meet its obligations for previously authorized land conservation projects with state, municipal and private entities and to fulfill its obligations under the Maine Revised Statutes, Title 5, chapter 353 in order to protect public recreational opportunities, threatened farmland and the State's environment; now, therefore, be it

Sec. 1. Extension for issuing. Resolved: That, pursuant to the provisions of the Constitution of Maine, Article IX, Section 14, the period for issuance of bonds or of bond anticipation notes authorized but unissued pursuant to Public Law 1999, chapter 514, authorized by the voters in a statewide election held on November 2, 1999, for the acquisition of land and interests in land for conservation, water access, outdoor recreation, wildlife and fish habitat and farmland preservation, is further extended for a 5-year period.

SUMMARY

This resolve extends the authority to issue bonds under the Land for Maine's Future program previously authorized in 1999. These funds are required to meet existing obligations incurred by the program under the 1999 bond issue and to fulfill its obligations under the Maine Revised Statutes, Title 5, chapter 353 to protect public recreational opportunities, threatened farmland and the State's natural heritage.

FISCAL NOTE REQUIRED
(See attached)



Approved: 07/25/05 *MAC*

122nd MAINE LEGISLATURE

LD (693)

LR 2434(01)

Resolve, Reauthorizing the Balance of the 1999 Land for Maine's Future Bond Issue

Fiscal Note for Original Bill

Sponsor: Speaker Richardson of Brunswick

Committee: Not Referred

Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

Bond Issues	Term(years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Non-taxable	10	\$4,530,000	4.0%	\$996,600	\$5,526,600

Fiscal Detail and Notes

This legislation reauthorizes the balance of the Land for Maine's Future bond issue originally authorized in 1999. The authorization had expired and is being reauthorized pursuant to Article IX , Section 14 of the Constitution of Maine.