

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION-2007

Legislative Document

No. 357

H.P. 287

House of Representatives, January 25, 2007

An Act To Authorize a General Fund Bond Issue for the Land for Maine's Future Program

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

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative FLOOD of Winthrop.
Cosponsored by Senator TURNER of Cumberland and
Representatives: BABBIDGE of Kennebunk, BEAULIEU of Auburn, Speaker CUMMINGS
of Portland, KOFFMAN of Bar Harbor, MILLER of Somerville, PIOTTI of Unity, SMITH of
Monmouth, Senator: McCORMICK of Kennebec.

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

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

6 **Sec. 1. Authorization of bonds.** The Treasurer of State is authorized, under the
7 direction of the Governor, to issue bonds in the name and on behalf of the State in an
8 amount not exceeding \$40,000,000 for the purposes described in section 6 of this Act and
9 to access \$20,000,000 in matching contributions from public and private sources. No
10 more than \$20,000,000 in bonds may be issued within the first year after ratification of
11 the issuance of bonds as set forth in this Act and no more than \$20,000,000 may be issued
12 in the subsequent year. The bonds are a pledge of the full faith and credit of the State.
13 The bonds may not run for a period longer than 10 years from the date of the original
14 issue of the bonds. At the discretion of the Treasurer of State, with the approval of the
15 Governor, any issuance of bonds may contain a call feature.

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

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

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

30 **Sec. 5. Disbursement of bond proceeds allocated to Land for Maine's**
31 **Future Board.** The proceeds of the bonds must be expended under the direction and
32 supervision of the Land for Maine's Future Board for acquisition of land and interest in
33 land for conservation, water access, outdoor recreation, wildlife and fish habitat and
34 farmland preservation in accordance with the provisions for such acquisitions under the
35 Maine Revised Statutes, Title 5, chapter 353, including all costs associated with such
36 acquisitions, except that use of the proceeds of these bonds is subject to the following
37 conditions and requirements.

38 1. Hunting, fishing, trapping and public access may not be prohibited on land
39 acquired with bond proceeds, except to the extent of applicable state, local or federal laws
40 and regulations.

1 2. Payments from bond proceeds for acquisitions of local or regional significance, as
2 determined by the Land for Maine's Future Board, may be made directly to cooperating
3 entities as defined in Title 5, section 6201, subsection 2 for acquisition of land and
4 interest in land by cooperating entities, subject to terms and conditions enforceable by the
5 State to ensure their use for the purposes of this Act.

6 3. The bond funds must be matched with at least \$20,000,000 in public and private
7 contributions. Seventy percent of that amount must be in the form of cash or other
8 tangible assets, including the value of land and real property interest acquired by or
9 contributed to cooperating entities when property interests have a direct relationship to
10 the property proposed for protection, as determined by the Land for Maine's Future
11 Board. The remaining 30% may be matching contributions and may include the value of
12 project-related, in-kind contributions of goods and services to and by cooperating entities.

13 4. Ten percent of the bond proceeds allocated to the Land for Maine's Future Board
14 must be made available to acquire public access to water in accordance with the
15 provisions of Title 5, section 6203-A.

16 5. Ten percent of the bond proceeds allocated to the Land for Maine's Future Board
17 must be made available to protect farmland in accordance with Title 5, section 6207.

18 6. To the extent the purposes are consistent with the disbursement provisions in this
19 Act, 100% of the bond proceeds may be considered as state match for any federal funding
20 to be made available to the State.

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

24 **LAND FOR MAINE'S FUTURE**
25 **BOARD**

26		
27	Provides funds to be used for the	\$40,000,000
28	acquisition of land and interest in land for	
29	public land and water access,	
30	conservation, wildlife and fish habitat,	
31	outdoor recreation, including hunting and	
32	fishing, and farmland preservation.	

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

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

