

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 746

H.P. 567

House of Representatives, February 13, 2007

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**An Act To Authorize a General Fund Bond Issue To Finance the  
Acquisition of Land and Water Access and To Access Matching  
Contributions**

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

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative PINGREE of North Haven.  
Cosponsored by Senator TURNER of Cumberland and  
Representatives: Speaker CUMMINGS of Portland, FISCHER of Presque Isle, LUNDEEN of  
Mars Hill, MAREAN of Hollis, MIRAMANT of Camden, SMITH of Monmouth,  
WOODBURY of Yarmouth, Senator: MITCHELL 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 \$75,000,000 for the purposes described in section 6 of this Act and  
9 to access \$37,500,000 in matching contributions from public and private sources. No  
10 more than \$25,000,000 may be issued in the first year and no more than \$25,000,000 may  
11 be issued in each of the 2 subsequent years, except that any unused balance may be added  
12 to the specified amount in subsequent years. The bonds are a pledge of the full faith and  
13 credit of the State. The bonds may not run for a period longer than 10 years from the date  
14 of the original issue of the bonds. At the discretion of the Treasurer of State, with the  
15 approval of the 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.** The proceeds of the bonds must be  
31 expended for acquisition of land and interest in land for conservation, water access,  
32 outdoor recreation, wildlife and fish habitat and farmland preservation in accordance with  
33 the provisions for such acquisitions under the Maine Revised Statutes, Title 5, chapter  
34 353, including all costs associated with such acquisitions, except that use of the proceeds  
35 of these bonds is subject to the following conditions and requirements.

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

39       2. Payment from bond proceeds for acquisitions of local or regional significance, as  
40 determined by the Land for Maine's Future Board, may be made directly to cooperating

1 entities as defined in Title 5, section 6201, subsection 2 for acquisition of land and  
2 interest in land by cooperating entities, subject to terms and conditions enforceable by the  
3 State to ensure their use for the purposes of this Act.

4 3. The bond funds must be matched with at least \$37,500,000 in public and private  
5 contributions. Seventy percent of that amount must be in the form of cash or other  
6 tangible assets, including the value of land and real property interest acquired by or  
7 contributed to cooperating entities when property interests have a direct relationship to  
8 the property proposed for protection, as determined by the Land for Maine's Future  
9 Board. The remaining 30% may be matching contributions and may include the value of  
10 project-related, in-kind contributions of goods and services to and by cooperating entities.

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

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

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

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

22 **EXECUTIVE DEPARTMENT**

23

24 **State Planning Office**

25

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

27

28 Provides for the use of bond proceeds to	\$75,000,000
29 be used for the acquisition of land and	
30 interest in land for public land and water	
31 access, conservation, wildlife and fish	
32 habitat, outdoor recreation including	
33 hunting and fishing, and farmland	
34 preservation.	

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

38 **Sec. 8. Appropriation balances at year-end.** At the end of each fiscal year, all  
39 unencumbered appropriation balances representing state money carry forward. Bond

1 proceeds that have not been expended within 10 years after the date of the sale of the  
2 bonds lapse to General Fund debt service.

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

9 **Sec. 10. Referendum for ratification; submission at election; form of**  
10 **question; effective date.** This Act must be submitted to the legal voters of the State at  
11 a statewide election held in the month of November following the passage of this Act.  
12 The municipal officers of this State shall notify the inhabitants of their respective cities,  
13 towns and plantations to meet, in the manner prescribed by law for holding a statewide  
14 election, to vote on the acceptance or rejection of this Act by voting on the following  
15 question:

16 "Do you favor a \$75,000,000 bond issue to purchase land and  
17 conservation easements statewide from willing sellers for public land and  
18 water access, conservation, wildlife and fish habitat, outdoor recreation  
19 including hunting and fishing, and farmland preservation, to be matched  
20 by at least \$37,500,000 in private and public contributions?"

21 The legal voters of each city, town and plantation shall vote by ballot on this question  
22 and designate their choice by a cross or check mark placed within a corresponding square  
23 below the word "Yes" or "No." The ballots must be received, sorted, counted and  
24 declared in open ward, town and plantation meetings and returns made to the Secretary of  
25 State in the same manner as votes for members of the Legislature. The Governor shall  
26 review the returns. If a majority of the legal votes are cast in favor of this Act, the  
27 Governor shall proclaim the result without delay and this Act becomes effective 30 days  
28 after the date of the proclamation.

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

32 **SUMMARY**

33 The purpose of this legislation is to recapitalize the Land for Maine's Future program  
34 with \$75,000,000 over 3 years to continue Maine's land conservation efforts, leveraging a  
35 minimum of \$37,500,000 in required matching funds.