

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 1312

S.P. 460

March 12, 2007

**An Act To Authorize a General Fund Bond Issue for the
Preservation of Forest Lodge in the Town of Upton**

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 BRYANT of Oxford.
Cosponsored by Representative CARTER of Bethel and Senators: HOBBS of York,
MARTIN of Aroostook, Representatives: ADAMS of Portland, BRYANT of Windham,
MIRAMANT of Camden, PATRICK of Rumford.

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 **PART A**

7 **Sec. A-1. Authorization of bonds.** The Treasurer of State is authorized, under
8 the direction of the Governor, to issue bonds in the name and on behalf of the State in an
9 amount not exceeding \$1,000,000 for the purposes described in section 6 of this Part.
10 The bonds are a pledge of the full faith and credit of the State. The bonds may not run for
11 a period longer than 10 years from the date of the original issue of the bonds. At the
12 discretion of the Treasurer of State, with the approval of the Governor, any issuance of
13 bonds may contain a call feature.

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

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

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

28 **Sec. A-5. Disbursement of bond proceeds.** The proceeds of the bonds must be
29 expended as set out in this Part under the direction and supervision of the Department of
30 Conservation.

31 **Sec. A-6. Allocations from General Fund bond issue.** The proceeds of the
32 sale of the bonds authorized under this Part must be expended as designated in the
33 following schedule.

34 **DEPARTMENT OF**
35 **CONSERVATION**

36		
37	Provides funds to the Department of	\$1,000,000
38	Conservation to purchase the Forest	
39	Lodge property in the Town of Upton.	

1 **CONSERVATION, DEPARTMENT OF**

2 **Parks - General Operations 0221**

3 Initiative: Appropriates funds on a one-time basis for the repair and maintenance of the
4 historical Forest Lodge property in the Town of Upton.

5

6 GENERAL FUND	2007-08	2008-09
7 All Other	\$500,000	\$0
8		
9 GENERAL FUND TOTAL	<u>\$500,000</u>	<u>\$0</u>

10 **Sec. B-2. Contingent effective date.** Section 1 takes effect only upon
11 ratification by the voters of the bond issue in Part A.

12 **SUMMARY**

13 This bill does the following.

14 It proposes a General Fund bond issue of \$1,000,000 for the purpose of having the
15 Department of Conservation purchase the historical Forest Lodge property in the Town of
16 Upton.

17 Contingent upon approval of the bond issue by the voters, it appropriates \$500,000
18 from the General Fund on a one-time basis to the Department of Conservation for the
19 repair and maintenance of the Forest Lodge property.