

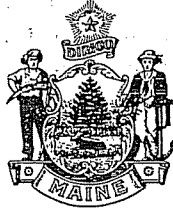
MAINE STATE LEGISLATURE

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124th MAINE LEGISLATURE

FIRST REGULAR SESSION-2009

Legislative Document

No. 153

H.P. 132

House of Representatives, January 15, 2009

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

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 Representative ADAMS of Portland, Senator BARTLETT of Cumberland and
Representative: PIOTTI of Unity, Senator: DAVIS of Cumberland.

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

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

Sec. 1. Authorization of bonds. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$30,000,000 for the purposes described in section 6 of this Act and to access \$15,000,000 in matching contributions from public and private sources. No more than \$15,000,000 in bonds may be issued within the first year after ratification of the issuance of bonds as set forth in this Act and no more than \$15,000,000 may be issued in the subsequent year. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 10 years from the date of the original issue of the bonds. At the discretion of the Treasurer of State, with the approval of the Governor, any issuance of bonds may contain a call feature.

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

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

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

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

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

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

3. The bond funds must be matched with at least \$15,000,000 in public and private contributions. Seventy percent of that amount must be in the form of cash or other tangible assets, including the value of land and real property interest acquired by or contributed to cooperating entities when property interests have a direct relationship to the property proposed for protection, as determined by the Land for Maine's Future Board. The remaining 30% may be matching contributions and may include the value of project-related, in-kind contributions of goods and services to and by cooperating entities.

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

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

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

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

LAND FOR MAINE'S FUTURE BOARD

Provides funds to be used for the acquisition of land and interest in land for public land and water access, conservation, wildlife and fish habitat, outdoor recreation, including hunting and fishing, and farmland preservation.	\$30,000,000
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State's land conservation efforts, leveraging a minimum of \$15,000,000 in required matching funds.