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## **An Act To Reauthorize Certain Land for Maine's Future Bonds and To Facilitate the Issuance of Those Bonds**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** the Land for Maine's Future Fund, since its establishment in 1987, has conserved more than 560,000 acres of conservation and recreation lands now available to the public for a variety of activities including hunting, hiking, fishing, camping, snowmobiling, picnicking and birdwatching; and

**Whereas,** the Land for Maine's Future Board, a 9-person committee consisting of the Commissioner of Marine Resources, the Commissioner of Inland Fisheries and Wildlife and the Commissioner of Agriculture, Conservation and Forestry and 6 public members, all nominated by the Governor and confirmed by the Senate, is authorized to distribute funds, set priorities and administer the Land for Maine's Future Fund; and

**Whereas,** in July of 2014, the Land for Maine's Future Board made promises in writing to fund 30 projects by committing funds from bonds ratified by voters in 2010 and 2012; and

**Whereas,** the authorization to borrow \$6,470,000 in bonds for the Land for Maine's Future Fund ratified by the voters expired in November of 2015; and

**Whereas,** the Land for Maine's Future Board requires the funds to meet its obligations for these 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, farmland and the environment; and

**Whereas,** the Treasurer of State may not sell the remaining bonds from the Land for Maine's Future Board bond issue ratified by the voters in November 2010 but not yet issued unless the Legislature reauthorizes the issuance of those bonds; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1. Extension of authorization for issuance.** Pursuant to the provisions of the Constitution of Maine, Article IX, Section 14, the period for issuance of unissued bonds or of bond anticipation notes for the acquisition of land and interests in land for purposes such as conservation, preservation of wildlife and fish habitat, outdoor recreation and farmland preservation authorized by the voters in a statewide election held in November 2010 pursuant to Public Law 2009, chapter 414, as amended by Public Law 2009, chapter 645, is further extended for a 5-year period.

**Sec. 2. Governor shall facilitate and expedite issuance of specific bonds ratified by voters.** The Governor shall facilitate and expedite the issuance of bonds described in Public Law 2009, chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645, Part J, section 3, and reauthorized pursuant to section 1, and of bonds described in Public Law 2011, chapter 696, section 6, as ratified by the voters of the State in statewide elections held in November 2010 and November 2012, respectively, unless:

**1. Debt service greater.** The Treasurer of State determines that the debt service on the bond would be greater than the amount budgeted;

**2. Adverse impact on credit rating.** The Treasurer of State determines that the issuance of the bonds will adversely affect the credit rating of the State;

**3. Advantageous interest rate.** The Treasurer of State determines that a delay in the issuance of the bonds will likely result in a more financially advantageous interest rate;

**4. Project not proceeding.** The Governor, the Treasurer of State and the Commissioner of Administrative and Financial Services receive written notification that a project for which the bonds were authorized is not going forward and the funding to be provided by the bonds is not required; or

**5. Alternative funding available.** The Governor, the Treasurer of State and the Commissioner of Administrative and Financial Services receive written notification that alternative funding sources are available to implement, within a comparable time frame, a project and the purposes for which those bonds were authorized and ratified.

Upon the occurrence of any of the circumstances set out in subsections 1 to 5, the Governor shall immediately notify the President of the Senate, the Speaker of the House of Representatives and the majority and minority leaders of the Senate and the House of Representatives of those circumstances.

**Sec. 3. Issuance of bonds in accordance with Public Law 2009, chapters 414 and 645 and reauthorized pursuant to section 1.** Notwithstanding any provision of law to the contrary in the Maine Revised Statutes, Title 5, section 145 or section 145-B, subsection 2 or Public Law 2009, chapter 414, Part E, no later than 30 days following the effective date of this Act, in accordance with the ratification of the legal voters of the State in the statewide election held in November 2010, the Treasurer of State shall issue bonds in the name and on behalf of the State in an amount not exceeding \$6,470,000, the proceeds of which are to be expended by the Land for Maine's Future Board for the purposes described in Public Law 2009, chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645, Part J, section 3.

**Sec. 4. Issuance of bonds in accordance with Public Law 2011, chapter 696.** Notwithstanding any provision of law to the contrary in the Maine Revised Statutes, Title 5, section 145 or section 145-B, subsection 2 or Public Law 2011, chapter 696, no later than 30 days following the effective date of this Act, in accordance with the ratification of the legal voters of the State in the statewide election held in November 2012, the Treasurer of State shall issue bonds in the name and on behalf of the State in an amount not exceeding \$5,000,000, the proceeds of which are to be expended by the Land for Maine's Future Board for the purposes described in Public Law 2011, chapter 696, section 6.

**Sec. 5. Release of funds to be used in accordance with Public Law 2009, chapters 414 and 645 and Public Law 2011, chapter 696.** Notwithstanding any provision of law to the contrary in the Maine Revised Statutes, Title 5 or any other provision of law, the Commissioner of Administrative and Financial Services shall effectuate the release of funds resulting from the borrowing completed pursuant to sections 3 and 4 of this Act, to be expended by the Land for Maine's Future Board for the purposes described in Public Law 2009, chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645, Part J, section 3, and Public Law 2011, chapter 696, section 6, as ratified by the voters of the State in statewide elections held in November 2010 and November 2012.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.

### SUMMARY

This bill makes the following changes to the laws governing specific bonds for the Land for Maine's Future Board:

1. It authorizes the reissuance of bonds authorized by the voters in November 2010 for the Land for Maine's Future Board that have not yet been issued;
2. It requires that the Governor authorize the issuance of the specific bonds for the Land for Maine's Future Board that were ratified by the voters of the State in statewide elections held in November 2010 and November 2012, unless one of 5 specific conditions exists;
3. It requires the Treasurer of State to initiate borrowing in accordance with Public Law 2009, chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645, Part J, section 3, and Public Law 2011, chapter 696, section 6, ratified by the voters of the State in statewide elections held in November 2010 and November 2012, respectively; and
4. It requires the Commissioner of Administrative and Financial Services to effectuate the release to the Land for Maine's Future Board of funds resulting from the issuance of those bonds, to be expended for the purposes described in Public Law 2009, chapter 414, Part E, section 6, as amended by Public Law 2009, chapter 645, Part J, section 3, and Public Law 2011, chapter 696, section 6 and ratified by the voters of the State in statewide elections held in November 2010 and November 2012.