

MAINE STATE LEGISLATURE

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STATE

ONE - HUNDRETH LEGISLATURE

Legislative Document

No. 485

H. P. 333

House of Representatives, January 18, 1961

Referred to Committee on Legal Affairs. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mrs. Vaughn of Peru.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT Relating to Bonds of Buckfield Village Corporation to Acquire Property and for Construction Work.

Emergency preamble. Whereas, the inhabitants of the Buckfield Village Corporation have expressed a desire to extend and improve their public water supply within the corporate limits of said corporation; and

Whereas, there exists an immediate need for the construction and reconstruction of said water system; and

Whereas, the construction and reconstruction of said system will provide safer and purer water and better fire protection for the inhabitants of said corporation; and

Whereas, the corporate charter needs classification and revision with regard to the borrowing power according to legal counsel; 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:

P. & S. L., 1927, c. 15, § 5, repealed and replaced. Section 5 of chapter 15 of the private and special laws of 1927 is repealed and the following enacted in place thereof:

'Sec. 5. Authorized to issue bonds to acquire property and for construction work. Said village corporation, for the purpose of carrying into full effect, the

provisions of this act in the establishing, constructing, reconstructing, furnishing, equipping, fully maintaining and extending the water system herein contemplated, and for purchasing the property of the Buckfield Water Power & Electric Light Company, hereinafter mentioned, in this act, may, at any legal meeting of said village corporation, called for that purpose, raise money and issue bonds or notes in an amount necessary for said purpose, which taken in connection with any other indebtedness of said corporation shall not exceed 20% of the last regular valuation of the property within said corporate limit, outstanding at any one time. In the absence of a contrary provision in the vote authorizing the issuance of bonds or notes, the discretion to fix the debt, maturities, denomination, interest rate, place of payment, form and other details of the bonds or notes, and of providing for the sale thereof shall be deemed to have been delegated to the assessors of said corporation. Following the authorization by the inhabitants of said corporation for the issuance of bonds or notes, the assessors are authorized to borrow money in anticipation of the sale of said bonds and notes by issuing temporary notes and renewal notes, the total face amount of which does not exceed at any one time outstanding, the authorized amount of said bonds or notes. All of said bonds and notes shall be legal obligations of said corporation, which is hereby declared to be a quasi-municipal corporation within the meaning of the Revised Statutes of 1954, chapter 90-A, section 23. All of said notes and bonds shall be legal investments for savings banks.'

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.