

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 126

H.P. 102

House of Representatives, January 11, 2005

**Resolve, Authorizing the City of Gardiner To Refinance Certain
Temporary Bond Anticipation Notes Issued for Its Wastewater
Project**

(EMERGENCY)

Reference to the Committee on State and Local Government suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative HANLEY of Gardiner.
Cosponsored by Senator COWGER of Kennebec and
Representatives: McCORMICK of West Gardiner, RINES of Wiscasset.

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

4
6 **Whereas,** the City of Gardiner has authorized the issuance of
general obligation securities in a principal amount not to exceed
\$1,507,000 for the purpose of providing financing for a portion
8 of the public improvements to the city's wastewater system,
including the addition of a wet weather storage and primary
10 treatment tank and upgrade of the Maine Avenue pump station to
improve combined sewer overflow capability, the CSO Abatement
12 Project, and has issued its temporary general obligation bond
anticipation notes to finance the CSO Abatement Project, such
14 debt being originally issued in August 2002; and

16 **Whereas,** the Department of Environmental Protection and the
project engineer recommended that the construction of the CSO
18 Abatement Project and the subsequent wastewater treatment plant
upgrade project be put out to bid together to save construction
20 costs, which will cause the CSO Abatement Project's temporary
financing to extend beyond the time originally contemplated and
22 delay the closing of the long-term financing with the United
States of America; and

24 **Whereas,** the Maine Revised Statutes, Title 30-A, section
26 5772 states that the period of anticipatory borrowing by a
municipality may not exceed 3 years; and

28 **Whereas,** it is necessary for the City of Gardiner to extend
30 the period of its anticipatory borrowing for an additional 2
years; and

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

38 **Sec. 1. Authority to issue and sell temporary notes. Resolved:**
40 That, notwithstanding the Maine Revised Statutes, Title 30-A,
section 5772 or any other provision of law, the City of Gardiner
42 may issue and sell its temporary general obligation bond
anticipation notes in a principal amount not to exceed \$1,507,000
44 for an additional 2 years for the purpose of refinancing certain
outstanding temporary notes originally issued in August 2002 and
46 to finance additional costs of the wastewater project for the
City of Gardiner. The 3-year limitation regarding temporary or
48 anticipatory borrowing contained in section 5772 is extended to 5

2 years for the City of Gardiner wastewater project for notes that
may be issued in the principal amount of \$1,507,000 as authorized
4 by the City Council of the City of Gardiner.

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

8

10 SUMMARY

12 This resolve allows the City of Gardiner to issue and sell
its temporary general obligation bond anticipation notes in a
14 principal amount not to exceed \$1,507,000 for an additional 2
years for the purpose of refinancing certain outstanding
temporary notes originally issued in August 2002 and to finance
16 additional costs of the wastewater project for the City of
Gardiner.