

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

H. P. No. 712

H. D. No. 407

House of Representatives, March 17, 1925.

Reported by Mr. Thompson of Rockland from Committee on Legal Affairs and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Beckett of Calais.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT to Authorize the City of Calais to Issue Bonds to
Refund Its Bonds Maturing in 1926.

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

Section 1. The city of Calais is hereby authorized to is-
2 sue its bonds for an amount not exceeding one hundred and
3 twenty-five thousand dollars, for the purpose of refunding
4 its bonds maturing in nineteen hundred and twenty-six and
5 to provide for payment floating indebtedness. Said bonds
6 shall be payable serially not less than three thousand dollars
7 per year and shall bear interest not exceeding four per cent
8 per annum, payable semi-annually. Said bonds shall be

9 issued under the seal of the city and shall be signed by the
10 mayor and treasurer of the city, and the coupons attached
11 shall bear the printed or lithographed signature of the city
12 treasurer.

Sect. 2. If the city council of said city of Calais shall so
2 vote, the total amount of said bonds may be made payable
3 in not exceeding twenty-five years from the date of issue.
4 But if so made payable the city shall establish and maintain
5 a sinking fund to provide for the payment of said bonds
6 at maturity, and shall appropriate and pay into said sinking
7 fund not less than two thousand five hundred dollars each
8 year until the maturity of said bonds. Said sinking fund
9 and all income from the same shall be kept separate and
10 apart from all other funds of the city, and shall be so kept
11 and invested by the treasurer of said city under the direc-
12 tion of the mayor and finance committee of the city council
13 of said city of Calais.