

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 341

S. P. 98

In Senate, February 4, 1943.

Reported by Senator McGlauffin from Committee on Judiciary and laid on Table to be printed under Joint Rules.

ROYDEN V. BROWN, Secretary.

Presented by Senator Sanborn of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

**AN ACT to Authorize the County Commissioners of Cumberland County
to Issue Refunding Bonds.**

Emergency preamble. Whereas, there are now outstanding two issues of refunding Court House bonds of the county of Cumberland, Maine, one amounting in the aggregate to \$160,000 which became due and payable on July 1, 1942 and the other amounting in the aggregate to \$125,000 which will become due and payable on July 1, 1944, and both of which issues bear interest at the rate of 4% per annum and were issued under the provisions of chapter 135 of the private and special laws of Maine, 1921, and

Whereas, because of prevailing favorable interest rates it is for the best interests of said county of Cumberland and the inhabitants thereof to refund said two outstanding issues before, at or after the maturity thereof by issuing refunding bonds, and

Whereas, in the judgment of the legislature the facts hereinabove set forth constitute an emergency within the meaning of section 16 of Article XXXI 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:

Bond issues authorized. The county commissioners of the county of

Cumberland, in order to provide for the payment before, at or after the maturity of said two issues of outstanding refunding Court House bonds of said county issued under the provisions of said chapter 135 of the private and special laws of 1921 and acts amendatory thereof and additional thereto and any bonds hereafter issued for the purpose of refunding in whole or in part the bonds to be issued under the provisions hereof, are hereby authorized to issue from time to time the interest bearing bonds of said county of Cumberland to an amount not to exceed in the aggregate at any one time outstanding two hundred eighty-five thousand dollars (\$285,000.). Said bonds shall bear such rate or rates of interest and mature at such time or times as said county commissioners from time to time may determine. Said bonds shall be valid without first obtaining the consent of said county as provided in sections 20 and 21 of chapter 92 of the revised statutes of Maine.

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