

MAINE STATE LEGISLATURE

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(EMERGENCY)

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 96

H. P. 87

House of Representatives, January 13, 1965.

Referred to Committee on Public Utilities. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk.

Presented by Mr. Storm of Sherman.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to the Bonded Indebtedness and Stock Structure of Island Falls Water Company.

Emergency preamble. Whereas, the Island Falls Water Company is chartered by a special Act of the Legislature; and

Whereas, the present act of incorporation restricts the bonded indebtedness of said company in an amount not to exceed the sum of \$50,000 and the amount of capital stock to \$50,000; and

Whereas, it is immediately necessary to create indebtedness over \$50,000 in order to refinance the present indebtedness and finance additions, alterations and improvements in the present water system to give the inhabitants of the Town of Island Falls safe and adequate water supply for domestic, commercial and fire protection purposes; 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. P. & S. L., 1905, c. 22, § 10, repealed and replaced. Section 10 of chapter 22 of the private and special laws of 1905 is repealed and the following enacted in place thereof:

'Sec. 10. Capital stock. The amount of capital stock of said corporation, a part of which may be preferred stock, shall be fixed from time to time by the

stockholders of said corporation; provided that no capital stock shall be issued without the prior approval of the Public Utilities Commission.'

Sec. 2. P. & S. L., 1905, c. 22, § 12, amended. Section 12 of chapter 22 of the private and special laws of 1905 is amended to read as follows:

'**Sec. 12. May issue bonds.** Said company may, **subject to the approval of the Public Utilities Commission**, issue its bonds for the construction of its works of any and all kinds, upon such rates and time as it may deem expedient ~~not exceeding the sum of fifty thousand dollars~~ and secure the same by mortgage of the franchise and property of said company.'

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