

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
102ND LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 245, L.D. 323, Bill, "An Act to Amend the Charter of the Auburn Sewerage District."

Amend said Bill by striking out all of sections 2 and 3 and inserting in place thereof the following:

"Sec. 2. P. & S. L., 1917, c. 193, §4, amended. Section 4 of chapter 193 of the private and special laws of 1917 is amended to read as follows:

'Sec. 4. Bond issue authorized. The Auburn Sewerage District is hereby authorized ~~under the permission and direction of the public utilities commission,~~ to issue bonds to provide for such improvements and extensions of the system as may be deemed necessary by said sewerage district. Said bonds shall be a legal obligation of said sewerage district, and on all property therein, which is hereby declared to be a quasi-municipal corporation within the meaning of the statutes of this State. Bonds so issued shall not impair any liens outstanding, if any, covering said sewer system.

From the proceeds of the bonds issued as above the Auburn Sewerage District shall set aside an amount which with accumulations shall be sufficient to retire the sewer loan of the City of Auburn, due January 2, 1921, of \$24,000, and said fund shall be used for the payment of said loan and for not other purpose. Said fund shall be invested subject to the same conditions as hereinafter specified for the sinking fund.

The district is also authorized to borrow money temporarily and to issue therefor the interest-bearing notes of the district. Such notes may be issued to enable the district to accomplish its various purposes as set forth in its charter and to repay existing notes.'

Sec. 3. P. & S. L., 1917, c. 193, §6, amended. Section 6 of chapter 193 of the private and special laws of 1917 is amended to read as follows:

'Sec. 6. Sinking fund/ ^{for redemption of bonds} ~~The Auburn Sewerage District shall~~ Bonds of the Auburn Sewerage District shall be redeemed as follows:

The District may create a sinking fund for the retirement of its bonded indebtedness by setting aside annually from its income a sum equal to at least 1% of its total bonded indebtedness. Said sinking fund shall be invested in such securities as savings banks of this State are authorized to invest in, and shall be held, together with its accumulations, for the sole purpose of ~~redeeming and~~ paying the principal of said bonds, or it may issue its serial bonds to mature at such times as shall be fixed by the board of trustees.'"

Reported by the Committee on Public Utilities.

Reproduced and distributed under the direction of the Clerk of the House. (Filing No. H-63)

2/26/65