

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 721

H. P. 550

House of Representatives, January 27, 1965

Referred to Committee on State Government. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Erwin of York.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

RESOLVE, Proposing an Amendment to the Constitution Authorizing Cities and Towns to Issue Municipal Revenue Bonds.

Constitutional amendment. Resolved: Two-thirds of each branch of the Legislature concurring, that the following amendment to the Constitution of this State be proposed:

Constitution, Article IX, Section 15, amended. Section 15 of Article IX of the Constitution is amended by adding at the end, a new sentence, as follows:

‘Municipal revenue bonds which limit the rights of the bondholder to receive payment solely from the proceeds of and the income from property, the acquisition, construction or development of which, for industrial, manufacturing or recreational purposes, is financed by such bonds, may be issued within such limits as the Legislature may approve and shall not be debts or liabilities within the provisions of this section.’

Form of question and date when amendment shall be voted upon. Resolved: That the aldermen of cities, the selectmen of towns and the assessors of the several plantations of this State are empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in the manner prescribed by law for calling and holding biennial meetings of said inhabitants for the election of Senators and Representatives at the next general election in the month of November or special state-wide election on the Tuesday following the first Monday of November following the passage of this resolve to give in their votes upon the amendment proposed in the foregoing resolution, and the question shall be:

“Shall the Constitution, which now, with certain exceptions, limits the borrowing capacity of cities and towns to seven and one-half percent of the last regular valuation of the city or town, be amended so as to permit a city or town to issue municipal revenue bonds for industrial, manufacturing or recreational purposes, which shall not be considered as debts or liabilities within the provisions of Article IX, Section 15, provided such bonds limit the rights of the bondholder to receive payment solely from the proceeds of and the income from property, the acquisition, construction or development of which is financed by such bonds?”

The inhabitants of said cities, towns and plantations shall vote by ballot on said question, and shall indicate by a cross or check mark placed against the words “Yes” or “No” their opinion of the same. The ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings, and returns made to the office of the Secretary of State in the same manner as votes for Governor and Members of the Legislature, and the Governor and Council shall count the same, and if it shall appear that a majority of the inhabitants voting on the question are in favor of the amendment, the Governor shall forthwith make known the fact by his proclamation, and the amendment shall thereupon, as of the date of said proclamation, become a part of the Constitution.

Secretary of State shall prepare ballots. Resolved: That the Secretary of State shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing resolve, accompanied by a copy thereof.