

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1371

H. P. 1014

House of Representatives, February 24, 1965

Reported by Mr. Libhart from the Committee on Legal Affairs. Printed under Joint Rules No. 10.

JEROME G. PLANTE, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to Certain Financial Provisions of Charter of City of
Rockland.

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

Sec. 1. P. & S. L., 1945, c. 125, Art. VII, § 702, repealed and replaced. Section 702 of article VII of chapter 125 of the private and special laws of 1945 is repealed and the following enacted in place thereof:

§ 702. Power to incur indebtedness by issuing bonds and notes.

- (1) The city may incur indebtedness by issuing its negotiable bonds, and notes in anticipation of bonds, pursuant to this charter, to finance any capital project which it may lawfully construct or acquire.
- (2) The city may incur indebtedness by issuing term notes having maturity of one or more years, provided that the term of such notes shall not exceed the period of usefulness of any capital improvement project, and provided that the aggregate total of the city's indebtedness on notes shall not exceed \$200,000, excepting tax anticipation notes.
- (3) All term notes shall be made payable in annual, serial and approximately equal installments as pertains to the principal; interest shall be made payable semiannually. The first annual installment shall be made payable no later than one year after final passage of the city council resolve.
- (4) Procedure for passage of a term note by council resolve shall be the same as for the passage of any resolve excepting, however, that such resolve shall not be effective for at least 30 days after its passage, dur-

ing which time action or proceeding questioning the validity of the council's action may be instituted; and, excepting, that the electors of the city shall have power to initiate by petition, containing not less than 500 signatures of qualified electors of the City of Rockland, a request that the council resolve be rescinded or submitted to a vote of the electors.'

Sec. 2. P. & S. L., 1945, c. 125, Art. VII, § 716, repealed and replaced. Section 716 of article VII of chapter 125 of the private and special laws of 1945, as amended, is repealed and the following enacted in place thereof:

'§ 716. All bonds paid in annual installments. All bonds issued after the adoption of this charter shall be made payable in annual, serial and approximately equal installments as pertains to principal; interest shall be made payable semiannually.'