

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1206

S. P. 485

In Senate, March 1, 1967

Referred to the Committee on Towns and Counties. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Sproul of Lincoln.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT to Authorize Lincoln County to Raise Money for Court House Capital Improvements.

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

Sec. 1. To raise money for court house capital improvements. The county commissioners of the County of Lincoln are authorized to raise and expend a sum not exceeding \$200,000 for the alteration, renovation and addition to the Lincoln County court house comprising improvements and such facilities as the county commissioners may deem advisable.

Sec. 2. Bonds or notes. To provide funds for said capital improvements, the treasurer of Lincoln County, with the approval of said county commissioners, may borrow from time to time upon the full faith and credit of the county such sums, not exceeding in the aggregate \$200,000, as may be necessary, and may issue bonds or notes therefor which shall bear on their face the words "Lincoln County Capital Improvement Bonds, Act of 1967," or "Lincoln County Capital Improvement Notes, Act of 1967." Each authorized issue shall be payable in such annual installments beginning not more than 2 years from the date thereof as will extinguish each loan in not more than 20 years from its date, and so that the amount of each annual payment of principal in any year shall not be less by more than \$10,000 than the amount of the principal of the loan payable in any subsequent year. Such bonds or notes shall be signed by the treasurer of the county and countersigned by the majority of said county commissioners. The county may sell such securities at public or private sale upon such terms and conditions as the said county commissioners may deem proper, but at not less than par and accrued interest.

Sec. 3. Temporary notes. Said county treasurer, with the approval of said county commissioners, may issue temporary notes of the county, payable in not more than one year from their dates, in anticipation of the issue of serial bonds or notes under this Act and may renew the same, but the time within which such serial bonds or notes shall become due and payable shall not, by reason of such temporary notes, be extended beyond the term fixed by this Act. Any notes issued in anticipation of the serial bonds or notes shall be paid from the proceeds thereof.