

MAINE STATE LEGISLATURE

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(EMERGENCY)

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 638

H. P. 484

House of Representatives, February 5, 1969

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Benson of Southwest Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to the Borrowing Power of Maine Maritime Academy.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment of the Legislature unless enacted as emergencies; and

Whereas, the borrowing capacity of Maine Maritime Academy is limited to \$2,000,000 in the aggregate, and to the issue of obligations for the construction of dormitories, dining facilities, student union and other self-amortizing public improvements; and

Whereas, the \$2,000,000 limitation on the borrowing capacity of Maine Maritime Academy is inadequate and insufficient for its purposes, and a clarification of its borrowing powers is necessary in order for it to take full advantage of various federal programs; and

Whereas, the following legislation is vitally necessary for the health and welfare of the students of the Maine Maritime Academy; 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:

P. & S. L., 1941, c. 37, § 2, amended. The 2nd paragraph of section 2 of chapter 37 of the private and special laws of 1941, as enacted by chapter 145 of the private and special laws of 1959 and amended by chapter 164 of the

private and special laws of 1965, and by chapter 118 of the private an special laws of 1967, is further amended to read as follows :

The **Maine Maritime Academy** by action of its board may borrow money, not in excess of ~~\$2,000,000~~ **\$4,000,000** in the aggregate **at any one time outstanding**, make and issue negotiable notes, bonds and other evidences of indebtedness or obligations of the ~~school~~ **academy** for the construction of dormitories, dining facilities, student union, ~~or~~ and any other ~~self amortizing public improvement buildings and improvements~~, including land acquisition in connection therewith, ~~and equipment and furnishings therefor~~, or in anticipation of appropriated state or federal funds, and secure the ~~payments~~ **payment** of such obligations or any part thereof by ~~pledge of mortgaging its properties or pledging any part of the revenue of the school~~ **its revenues**, and do all other lawful things necessary and incidental to the foregoing powers. **Maine Maritime Academy** may borrow money or accept grants from federal and state governments and agencies thereof and from any other sources, or both. Such construction shall be under the supervision of the Bureau of Public Improvements.

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