

MAINE STATE LEGISLATURE

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(EMERGENCY)
(NEW TITLE)
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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1463

H. P. 1140 House of Representatives, April 22, 1969
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BERTHA W. JOHNSON, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Pertaining to the Maine School Building Authority.

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

Whereas, to construct, acquire, alter or improve public school buildings is of utmost importance to the people of the State of Maine; and

Whereas, the following legislation is vitally necessary to permit the Maine School Building Authority to continue the beneficial purposes for which the authority was created in order to insure the general diffusion of the advantages of education; 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:

Sec. 1. R. S., T. 20, § 3504, amended. The 2nd sentence of section 3504 of Title 20 of the Revised Statutes is amended to read as follows:

The Maine School Building Authority shall consist of 8 members, including the Governor, the Commissioner of Education, one member of the committee on education to be appointed by the President of the Senate, and one member of the State Board of Education to be appointed by the Governor, to serve

during their incumbency in said offices, **except for the member of the committee on education, who shall serve until his successor is appointed and qualified**, and 4 members at large appointed by the Governor for a period of 5 years, and said authority shall constitute a body corporate and politic.

Sec. 2. R. S., T. 20, § 3508, amended. The 3rd sentence of section 3508 of Title 20 of the Revised Statutes is amended to read as follows:

The bonds of each issue shall be dated, and shall bear interest at such rate or rates, not exceeding ~~5%~~ 7% per year, shall mature at such time or times not exceeding 40 years from their date or dates, as may be determined by the authority and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds.

Sec. 3. R. S., T. 20, § 3508, amended. The last sentence of the first paragraph of section 3508 of Title 20 of the Revised Statutes is amended to read as follows:

The authority may sell such bonds in such manner, either at public or at private sale and for such price as it may determine to be for the best interests of the authority, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than ~~5%~~ 7% per year, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values; excluding from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

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