

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1798

S. P. 627

In Senate, January 16, 1970

Reported by Committee on Appropriations and Financial Affairs pursuant to Joint Order (S. P. 622). Printed under Joint Rules No. 18.

HARRY N. STARBRANCH, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
AND SEVENTY

AN ACT to Amend Bond Issue Act as to Limitation of Interest on Bonds for York County Regional Vocational Education Center or Centers.

Preamble. Two-thirds of both Houses of Legislature deeming it necessary in accordance with section 14 of Article IX of the Constitution to authorize the issuance of bonds on behalf of the State of Maine to provide for regional vocational education center or centers in York County.

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

Sec. 1. Purpose. The present bond market, reflecting a very tight money situation with little prospects of any substantial improvement, is not favorable for low income bonds. It is highly unlikely that the bonds authorized but unissued in the amount of \$500,000 for the establishment of a regional vocational education center or centers in York County can be sold at an interest rate of 5% or less. Therefore, it is necessary to amend the bond issue Act authorizing such bonds. A failure to so amend could mean that the State could not provide financial assistance provided by law to 2 communities in York County which have been designated as regional vocational centers and which have either completed or are nearing completion of buildings housing these regional vocational centers.

Sec. 2. P. & S. L., 1965, c. 193, § 2, amended. The 2nd paragraph of section 2 of chapter 193 of the private and special laws of 1965 is amended to read as follows:

The bonds shall be dated, shall mature at such time and times not exceeding 20 years from their date, and may be made redeemable before maturity, at the option of the Treasurer of State, at such price or prices and under such terms

and conditions as may be approved by the Governor and Council prior to the issuance of the bonds, and shall bear interest at such rate or rates not exceeding ~~5%~~ 7% per year, as may be determined by the Treasurer of State ~~with the approval of the State Board of Education.~~

Sec. 3. Referendum for ratification. 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 a special state-wide election to be held on June 15, 1970, to give in their vote upon the acceptance or rejection of the foregoing Act, and the question shall be:

“Shall ‘An Act to Amend Bond Issue Act as to Limitation of Interest on Bonds for York County Regional Vocational Education Center or Centers’ passed by the first special session of the 104th Legislature, be accepted?”

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 return 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 review the same, and if it shall appear that a majority of the inhabitants voting on the question are in favor of the Act, the Governor shall forthwith make known the fact by his proclamation, and the Act shall become effective in 30 days after the date of said proclamation.

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