

MAINE STATE LEGISLATURE

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(EMERGENCY)
FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2446

H. P. 1910

House of Representatives, January 24, 1974

Referred to the Committee on Public Utilities. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Greenlaw of Stonington.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

AN ACT Increasing Indebtedness of Stonington Water Company.

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

Whereas, the Stonington Water Company has commenced a study to determine ways and means to revitalize the water system; and

Whereas, the first 2 phases of the study have been approved by the selectmen of the Town of Stonington so that intended work can be commenced this spring; and

Whereas, work is being done on the filtering system and the construction of a new water main; and

Whereas, the indebtedness of the Stonington Water Company must be increased in order to provide pure water for the people who use the facilities of the Stonington Water Company; 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., 1907, c. 240, § 11, amended. The first paragraph of section 11 of chapter 240 of the private and special laws of 1907, as repealed and re-

placed by section 2 of chapter 88 of the private and special laws of 1973, is amended to read as follows:

For accomplishing the purposes of this Act, and for such other expenses as may be necessary for the carrying out of said purposes, said company, through its trustees, is authorized to borrow money temporarily and to issue therefor its negotiable notes; and for the purpose of renewing and refunding the indebtedness so created, of paying any necessary expenses and liabilities incurred under this Act, and in acquiring properties, paying damages, laying pipes, mains, aqueducts and conduits, constructing, maintaining and operating a water plant or system and making renewals, additions, extensions and improvements to the same, and to cover interest payments during the period of construction, said company, through its trustees, is also authorized to issue, from time to time, bonds, notes or other evidences of indebtedness of the company in one series, or in separate series, in such amount or amounts, bearing interest at such rate or rates, and having such terms and provisions as the trustees shall determine; provided, however, that the total indebtedness of the said company shall not exceed the sum of ~~\$50,000~~ \$200,000 at any time outstanding; but bonds, notes or other evidences of indebtedness of the company which have matured or otherwise become payable and for the payment of which adequate funds have been provided by depositing such funds with a paying or disbursing agent named in such bonds, notes or other evidences of indebtedness in trust for such purpose shall not be considered to be outstanding.

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

STATEMENT OF FACT

The purpose of this bill is to change the total indebtedness of the Stonington Water Company to not more than \$200,000.