

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 921

H. P. 740

House of Representatives, March 5, 1975

Approved for introduction by a majority of the Committee on Reference of Bills pursuant to Joint Rule 10. Referred to the Committee on Public Utilities. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. LeBlanc of Van Buren.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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AN ACT to Amend the Charter of the Van Buren Light and Power District.

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

Whereas, it is necessary and desirous that the Van Buren Light and Power District borrow \$200,000 from the Maine Municipal Bond Bank; and

Whereas, the present charter of the district limits bond retirement to 3% of indebtedness a year; and

Whereas, it is desirable to have said limit raised to 5% a year to properly permit financing forthwith; 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&SL 1917, c. 182, §7, last ¶ is amended to read:

2. To provide each and every year after April 1st, 1920, a sum equal to not less than  $\frac{1}{2}\%$ , nor more than 3%, and after April 1st, 1925, a sum of not less than 1% nor more than ~~three~~ 5% of the entire indebtedness of the said Van Buren Light and Power District, which sum shall be set aside as a sinking fund to provide for the final extinguishment of the funded debt.

The money set aside for the sinking fund shall be devoted to the retirement of the obligations of the said district or invested in such securities as savings banks are allowed to hold.

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

#### STATEMENT OF FACT

The Charter of Van Buren Light and Power District restricts its rates and bonded indebtedness so that it can pay off bonds only over a period of at least  $33\frac{1}{3}$  years and under present practices it should be permitted to pay off bonds over a shorter number of years.