

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

(EMERGENCY)
(Governor's Bill)
SECOND REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 1892

H. P. 1781

House of Representatives, January 25, 1980

Referred to the Committee on Aging, Retirement and Veterans. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk of the House

Presented by Mr. D. Carter of Winslow.

Cosponsors: Mr. Hickey of Augusta, Mr. Theriault of Rumford and Mr. Churchill of Orland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY

AN ACT to Empower the Board of Trustees of the Maine Veterans Home to Borrow Funds and to Issue Bonds, Notes and Other Evidences of Indebtedness.

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

Whereas, the Maine Veterans Home is currently short of funds with which to contract for necessary services to the development of the project and if additional funds are not obtained, the development and construction of the home would be seriously injured, if not halted; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of 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:

37-A MRSA § 1407, as enacted by PL 1977, c. 562, § 1, is amended by adding at the end the following new paragraphs:

The board of trustees is empowered to borrow funds, not in excess of \$2,000,000 in the aggregate, to make and issue bonds, negotiable notes and other evidences of indebtedness or obligations of the Maine Veterans Home for any purpose related to the home. The board is further empowered to secure payments of the obligations, or any part thereof, by pledge of any part of the revenue or assets of the home available for the pledge and which may be lawfully so pledged, or by mortgage of any part, or all, of any property owned by the home. The board is further empowered to do all lawful things necessary and incidental to the foregoing powers. The board is further empowered to borrow money from Federal and State Governments and agencies thereof and from any other source.

Bonds, notes and other evidences of indebtedness issued under this section shall not be deemed to constitute debts of the State, nor a pledge of the credit of the State, but shall be payable solely from the funds of the home.

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

STATEMENT OF FACT

This bill allows the Board of Trustees of the Maine Veterans Home to borrow from various sources so that they will have greater flexibility in their use of funds.