

MAINE STATE LEGISLATURE

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L.D. 2064

(Filing No. H- 509)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
111TH LEGISLATURE
SECOND REGULAR SESSION

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HOUSE AMENDMENT "A" to H.P. 1562, L.D. 2064,
Bill, "AN ACT to Amend the Charter of the Van Buren
Light and Power District."

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Amend the bill by striking out all of the amend-
ing clause (page 2, lines 9 to 11 in L.D.) and in-
serting in its place the following:

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'Sec. 1. P&SL 1917, c. 182, §6, first sentence,
as repealed and replaced by P&SL 1979, c. 38, §6, is
amended to read:'

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Further amend the bill by inserting before the
emergency clause the following:

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'Sec. 2. P&SL 1917, c. 182, §9, sub-§2, as en-
acted by P&SL 1979, c. 38, is amended to read:

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2. Sinking fund, serial debt. To provide each
and every year after April 1, 1920, a sum equal to
not less than 1/2%, nor more than 3%, and after April
1, 1925, a sum of not less than 1% nor more than 5%
of the entire term indebtedness of the Van Buren
Light and Power District, which sum shall be set
aside as a sinking fund to provide for the final ex-
tinguishment of the funded debt. The money set aside
for the sinking fund shall be devoted to the retire-
ment of the long term and short term obligations of
the district or invested in such securities as sav-
ings banks are allowed to hold. In addition to the
establishment of a sinking fund, the board of trust-
ees may issue long-term bonds or notes payable in
such annual installments as the board, subject to the
approval of the Public Utilities Commission, may de-
termine and, in that event, the rates shall provide
for the payment in each year of the annual

HOUSE AMENDMENT "A" to H.P. 1562, L.D. 2064

1 installments of principal due in each such year; and'

2 STATEMENT OF FACT

3 The purpose of this amendment is to allow the
4 district to issue serial bonds. That financing pro-
5 cedure has become common since the district charter
6 was first written. This has immediate importance be-
7 cause the application of the district to borrow
8 \$200,000 from the Maine Municipal Bond Bank has been
9 approved.

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6132030784

Filed by Rep. Vose of Eastport
Reproduced and distributed under the direction
of the Clerk of the House
3/9/84 (Filing No. H-509)