

MAINE STATE LEGISLATURE

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L.D. 1828
(Filing No. H-582)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
112TH LEGISLATURE
SECOND REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 1312, L.D.
1828, Bill, "AN ACT to Establish the Lubec Port Au-
thority."

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Amend the bill in section 1 in the 4th paragraph,
2nd and 3rd lines (page 2, lines 22 and 23 in L.D.)
by striking out the following: "city council" and in-
serting in its place the following: 'selectmen'

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Further amend the bill in section 1, in the last
paragraph, in the 15th line (page 3, line 15 in L.D.)
by inserting after the word "domain" the following:
'pursuant to section 2'

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Further amend the bill by striking out all of
section 3 and inserting in its place the following:

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'Sec. 3. Authorized to receive governmental aid;
to borrow money; to issue bonds and notes. For ac-
complishing the purposes of this Act, the Lubec Port
Authority, through its directors, without vote of the
inhabitants, may receive municipal, state and federal
aid grants. The port authority may reimburse the
Town of Lubec for any expense incurred for the bene-
fit of the port authority.

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The port authority, through its directors, with-
out the vote of its voters, may borrow money tempo-
rarily and issue therefor its negotiable notes, for
the purpose of renewing and refunding the indebted-
ness so created, of paying any necessary expenses and
liabilities incurred under this Act, including orga-
nizational and other necessary expenses and liabili-
ties, whether incurred by the port authority or the
Town of Lubec.

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The port authority, through its directors, may

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1 issue bonds, notes or other evidences of indebtedness
2 of the port authority, in such amounts, bearing such
3 interest and having such terms as the directors shall
4 determine, provided that issuance of bonds and notes
5 shall be in accordance with this section.

6 In the event that the directors vote to authorize
7 bonds or notes, the estimated cost of which, singly
8 or in the aggregate included in any one financing, is
9 \$150,000 or more adjusted, relative to 1986 as the
10 base year according to the annual Consumer Price In-
11 dex, as defined in the Maine Revised Statutes, Title
12 5, section 1001, subsection 6-A, the directors shall
13 provide notice to the general public of the proposed
14 bond or note issue and the purposes for which the
15 debt is being issued. The notice shall be published
16 at least once in a newspaper having general circula-
17 tion in the district. The directors shall give no-
18 tice to each rate-payer by mail.

19 No debt may be incurred under the vote of the di-
20 rectors until the expiration of 7 full days following
21 the date on which the notice was first published and
22 mailed. Prior to the expiration of the period, the
23 directors shall call a special meeting for the pur-
24 pose of permitting the collection of testimony from
25 the public concerning the amount of debt so autho-
26 rized.

27 Except for indebtedness the fund projects specif-
28 ically mandated by the State Government and Federal
29 Government, for debts in excess of the amount speci-
30 fied in this section, if requested by petition of not
31 less than 50 of the voters or 5% of the voters of the
32 municipality, whichever is greater, filed with the
33 town clerk of Lubec on or before the date of the
34 meeting, the meeting shall express approval or disap-
35 proval of the amount of debt authorized by the direc-
36 tors. If a majority of voters present and voting ex-
37 presses disapproval of the amount of debt authorized
38 by the directors, the debt shall not be incurred and
39 the vote of the directors authorizing it shall be

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1 void and of no effect.

2 The bonds, notes and evidences of indebtedness
3 may be issued to mature serially or made to run for
4 such periods as the directors may determine. Bonds,
5 notes or evidences of indebtedness may be issued with
6 or without provisions for calling the same prior to
7 maturity and, if callable, may be made callable at
8 par or at such premium as the directors may deter-
9 mine. All bonds, notes or other evidences of indebt-
10 edness shall have inscribed upon their faces the
11 words "Lubec Port Authority," shall be signed by the
12 treasurer, if any, and countersigned by the chairman
13 of the port authority and, if coupon bonds are is-
14 sued, the interest coupons attached there to shall
15 bear the facsimile signature of the treasurer or
16 chairman.

17 All bonds, notes and evidences of indebtedness
18 issued by the port authority shall be legal obliga-
19 tions of the port authority, which is declared to be
20 a quasi-municipal corporation within the meaning of
21 the Maine Revised Statutes, Title 30, section 5053,
22 and all provisions of that section shall be applica-
23 ble thereto.

24 The port authority may refund and reissue, in one
25 or in separate series, its bonds, notes and other ev-
26 idences of indebtedness and each authorized issue
27 shall constitute a separate loan. All bonds, notes
28 and evidences of indebtedness issued by the port au-
29 thority shall be legal investments for savings banks
30 in this State and shall be free from taxation.

31 The total debt of the port authority outstanding
32 at any one time shall not exceed \$1,000,000.'

COMMITTEE AMENDMENT "*A*" to H.P. 1312, L.D. 1828

1 STATEMENT OF FACT

2 This amendment inserts appropriate language to
3 establish the financial authority of the Lubec Port
4 Authority.

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Reported by the Committee on Transportation
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