

MAINE STATE LEGISLATURE

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THIRD SPECIAL SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

No. 2667

S.P. 1016 In Senate, September 15, 1988
Approved for Introduction by a Majority of the Legislative
Council pursuant to Joint Rule 26:
Received by the Secretary of the Senate on September 1,
1988. Referred to the Committee on Utilities and 1,600 ordered
printed pursuant to Joint Rule 14.

JOY J. O'BRIEN, Secretary of the Senate
Presented by Senator PERKINS of Hancock.
Cosponsored by Representative RICE of Stonington.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-EIGHT

1 AN ACT to Increase the Borrowing Capacity of the
2 Stonington Water Company.
3

4 Be it enacted by the People of the State of Maine as
5 follows:

6 P&SL 1907, c. 240, §11, first paragraph, as
7 amended by P&SL 1973, c. 196, is further amended to
8 read:

1 For accomplishing the purposes of this Act, and
2 for such other expenses as may be necessary for the
3 carrying out of said purposes, said company, through
4 its trustees, is authorized to borrow money
5 temporarily and to issue therefor its negotiable
6 notes; and for the purpose of renewing and refunding
7 the indebtedness so created, of paying any necessary
8 expenses and liabilities incurred under this Act, and
9 in acquiring properties, paying damages, laying pipes,
10 mains, aqueducts and conduits, constructing,
11 maintaining and operating a water plant or system and
12 making renewals, additions, extensions and
13 improvements to the same, and to cover interest
14 payments during the period of construction, said
15 company, through its trustees, is also authorized to
16 issue, from time to time, bonds, notes or other
17 evidences of indebtedness of the company in one
18 series, or in separate series, in such amount or
19 amounts, bearing interest at such rate or rates, and
20 having such terms and provisions as the trustees shall
21 determine; provided, however, that the total
22 indebtedness of the said company shall not exceed the
23 sum of ~~\$200,000~~ \$250,000 at any time outstanding;
24 but bonds, notes or other evidences of indebtedness of
25 the company which have matured or otherwise become
26 payable and for the payment of which adequate funds
27 have been provided by depositing such funds with a
28 paying or disbursing agent named in such bonds, notes
29 or other evidences of indebtedness in trust for such
30 purpose shall not be considered to be outstanding.

31 STATEMENT OF FACT

32 The purpose of this bill is to increase the
33 maximum possible indebtedness of the Stonington Water
34 Company.

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