

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1400

S.P. 513

In Senate, May 1, 1989

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.

Reference to the Committee on Utilities suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by President PRAY of Penobscot.

Cosponsored by Representative MERRILL of Dover-Foxcroft.

STATE OF MAINE

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

An Act Authorizing the Dover and Foxcroft Water District to Refinance Certain Bonds Issued to the United States of America Acting Through the Farmers Home Administration.

(EMERGENCY)
(After Deadline)



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

5 Whereas, the Dover and Foxcroft Water District has the
6 opportunity through the Maine Municipal Bond Bank to refinance
7 \$2,115,500 in revenue bonds, issued to the United States of
8 America through the 1989 Discount Purchase Program sponsored by
9 the Farmers Home Administration, and reduce the principal amount
10 of bonds outstanding to \$1,523,658; and

11 Whereas, if this legislation is not effective upon
12 enactment, this opportunity will be lost and substantial savings
13 will not be realized; and

15 Whereas, in the judgment of the Legislature, these facts
16 create an emergency within the meaning of the Constitution of
17 Maine and require the following legislation as immediately
18 necessary for the preservation of the public peace, health and
19 safety; now, therefore,

21 **Be it enacted by the People of the State of Maine as follows:**

23 Notwithstanding the provisions of Private and Special Law
24 1986, chapter 107, Private and Special Law 1863, chapter 262, as
25 amended, or any other provision of law, the Trustees of the Dover
26 and Foxcroft Water District, without a district vote or the
27 provision of notice to the voters or ratepayers of the district
28 or the holding of a special district meeting for the purpose of
29 collecting testimony from the public concerning the purpose and
30 amount of debt authorized, may issue and sell to the Maine
31 Municipal Bond Bank revenue bonds or notes of the district for
32 the purpose of refinancing certain revenue bonds dated June 28,
33 1988, in the aggregate principal amount of \$2,115,500, which were
34 issued to the United States of America acting through the Farmers
35 Home Administration, for the purpose of financing certain capital
36 improvements to the district water system. The bonds authorized
37 by this Act shall be payable over a term not to exceed the term
38 remaining on the bonds dated June 28, 1988, and shall be signed
39 by the Treasurer of the Dover and Foxcroft Water District and
40 countersigned by the chair of the district board of trustees.
41 The district may sell the bonds authorized by this Act to the
42 Maine Municipal Bond Bank upon such terms and conditions as the
43 district trustees and the Maine Municipal Bond Bank may approve.

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

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STATEMENT OF FACT

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This bill will allow the Dover and Foxcroft Water District to refinance certain bonds issued last year through a special refinancing program administered by the Farmers Home Administration. The bill will allow the district to realize substantial savings in avoided interest costs.

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