

# 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)



# 114th MAINE LEGISLATURE

## SECOND REGULAR SESSION - 1990

---

Legislative Document

No. 2454

H.P. 1784

House of Representatives, March 27, 1990

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

Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in cursive script that reads 'Ed Pert'.

EDWIN H. PERT, Clerk

Presented by Representative HICHBORN of Howland.  
Cosponsored by Senator PEARSON of Penobscot.

---

STATE OF MAINE

---

IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND NINETY

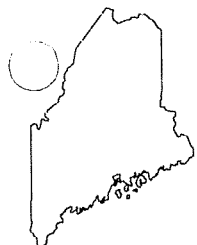
---

**An Act Authorizing the Town of Howland to Refinance Certain  
Temporary Bond Anticipation Notes Issued for its Water Project.**

---

(AFTER DEADLINE)

(EMERGENCY)



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

4  
6           Whereas, the Town of Howland has authorized the issuance of  
general obligation securities for the purpose of financing  
certain capital improvements to the town's water system, the  
8           water project, and has issued its temporary general obligation  
bond anticipation notes in the principal amount of \$894,000 to  
10           finance the water project, the debt being originally issued in  
April 1987; and

12  
14           Whereas, long-term financing for the water project is to be  
provided by the issuance of general obligation bonds to the  
United States of America, acting through the Farmers Home  
16           Administration; and

18           Whereas, engineering problems associated with the water  
project have caused the construction of the project to extend  
20           beyond the time originally contemplated and have delayed the  
closing of the long-term financing with the Farmers Home  
22           Administration; and

24           Whereas, the Maine Revised Statutes, Title 30-A, section  
5772, states that the period of anticipatory borrowing by a  
26           municipality may not exceed 3 years; and

28           Whereas, it is necessary for the Town of Howland to extend  
the period of its anticipatory borrowing for an additional year;  
30           and

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

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

40           **Authority to issue and sell temporary notes.** Notwithstanding the  
Maine Revised Statutes, Title 30-A, section 5772, or any other  
42           provision of law, the Town of Howland may issue and sell  
temporary general obligation bond anticipation notes in a  
44           principal amount not to exceed \$894,000 for an additional year  
for the purpose of refinancing certain outstanding temporary  
46           notes originally issued in April 1987, and subsequently reissued  
in 1988 and 1989, in that amount to finance the water project for  
48           the Town of Howland, and that the 3-year limitation regarding  
temporary or anticipatory borrowing under Title 30-A, section  
50           5772, be extended to 4 years for the water project for the Town  
of Howland.

2           **Emergency clause.** In view of the emergency cited in the  
preamble, this Act takes effect when approved.

4

#### STATEMENT OF FACT

6

8           The Town of Howland has had difficulty locating a pure  
source of water. This bill alleviates the financial problems  
caused by the delay by extending temporary financing for the  
10 water project.