

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

SECOND REGULAR SESSION-1992

Legislative Document

No. 2405

S.P. 942

In Senate, March 9, 1992

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 "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BRAUN of Knox
Cosponsored by Representative NASH of Camden.

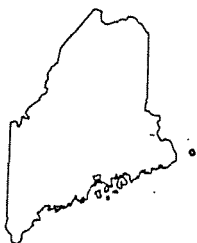
STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-TWO

**An Act Authorizing the Town of Rockport to Refinance Certain
Temporary Bond Anticipation Notes Issued for Its Wastewater 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

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6 **Whereas,** the Town of Rockport has authorized the issuance of
general obligation securities for the purpose of financing
certain capital improvements to the town's wastewater system and
8 has issued its temporary general obligation bond anticipation
notes in the principal amount of \$1,300,000 to finance the
10 project, the debt being originally issued in August 1989; and

12 **Whereas,** long-term financing for the project is expected to
be provided by the issuance of general obligation bonds to the
14 Maine Municipal Bond Bank or another lending institution; and

16 **Whereas,** engineering problems associated with the project
have caused the design and construction of the project to extend
18 beyond the time originally contemplated and delayed the issuance
of the long-term bonds of the Town of Rockport; and

20 **Whereas,** the Maine Revised Statutes, Title 30-A, section
22 5772 states that the period of anticipatory borrowing by a
municipality may not exceed 3 years; and

24 **Whereas,** it may be necessary for the Town of Rockport to
26 extend the period of its anticipatory borrowing for an additional
year; and

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

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

36 **Sec. 1. Authority to issue and sell temporary notes.**
38 Notwithstanding the Maine Revised Statutes, Title 30-A, section
5772 or any other provision of law, the Town of Rockport may
40 issue and sell temporary general obligation bond anticipation
notes in a principal amount not to exceed \$1,300,000 for an
42 additional year for the purpose of refinancing certain
outstanding temporary notes originally issued in August 1989 and
44 subsequently reissued in 1990 and 1991 in order to finance the
wastewater project for the Town of Rockport and the 3-year
46 limitation regarding temporary or anticipatory borrowing under
Title 30-A, section 5772 is extended to 4 years for the
48 wastewater project for the Town of Rockport.

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

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STATEMENT OF FACT

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6 The Town of Rockport has had difficulty in the design and
8 construction of a wastewater treatment facility. This bill
10 alleviates the financial problems caused by the delay in
construction by authorizing the Town of Rockport to issue and
sell temporary general obligation bond anticipation notes for an
additional year for the refinancing of certain outstanding
temporary notes.