

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)

1980

L.D. 1830

2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
42
44
46
48
50

DATE: 3/3/94

(Filing No. S-431)

UTILITIES

Reported by: Senator Carpenter of York

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 662, L.D. 1830, Bill, "An Act to Amend the Charter of the Canton Water District"

Amend the bill in section 1 by striking out all of section 10 and inserting in its place the following:

'Sec. 10. Authorized to borrow money; to issue bonds and notes.

For accomplishing the purposes of this Act, the district, through its trustees, without district vote, is authorized to borrow money temporarily and to issue negotiable notes. For the purpose of renewing and refunding the indebtedness so created; paying any necessary expenses and liabilities incurred under the provisions of this Act; acquiring properties; paying damages; laying pipes, mains, aqueducts and conduits; constructing, maintaining and operating a water plant or system; making renewals, additions, extensions and improvements to the same; and to cover interest payments during any period of construction, the district, through its trustees, without district vote, is also authorized to issue, from time to time, bonds, notes or other evidences of indebtedness of the district in one series, or in separate series, in such amount or amounts, bearing interest at such rate or rates, and having such terms and provisions as the trustees shall determine, provided that the total indebtedness of the district at any one time outstanding shall may not exceed the sum of ~~\$1,000,000~~ \$500,000. The bonds, notes and evidences of indebtedness may be issued to mature serially or made to run for such periods as the trustees may determine. Bonds, notes or evidences of indebtedness may be issued with or without provision for calling the same prior to maturity, and, if callable, may be made callable at par or at such premium as the trustees may determine. All bonds, notes or other evidences of indebtedness shall must have inscribed upon their face the words "Canton Water

COMMITTEE AMENDMENT

District," shall must be signed by the treasurer and
countersigned by the chair of the board of trustees of the
district, and, if coupon bonds are issued, the interest coupons
attached thereto--shall to the coupon bonds must bear the
facsimile signature of the treasurer. All bonds, notes and
evidences of indebtedness so issued by the district shall-be are
legal obligations of the district, which is declared to be a
quasi-municipal corporation under state law. All bonds, notes
and evidences of indebtedness issued by the district shall-be are
legal investments for savings banks in the State and shall-be are
tax exempt.'

STATEMENT OF FACT

This amendment removes unnecessary language from the bill
and conforms existing law to current drafting standards.