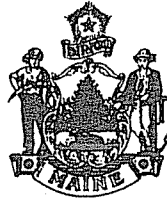


# MAINE STATE LEGISLATURE

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# 116th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1994

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Legislative Document

No. 1992

S.P. 772

In Senate, March 29, 1994

**Resolve, Authorizing Aroostook County to Issue Bonds for the Northern  
Maine Development Commission, Inc..**

(EMERGENCY)

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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 KIEFFER of Aroostook. (GOVERNOR'S BILL).  
Cosponsored by Representative MacBRIDE of Presque Isle and  
Senators: LUDWIG of Aroostook, PARADIS of Aroostook, Representatives: AHEARNE of  
Madawaska, ANDERSON of Woodland, CLUKEY of Houlton, DONNELLY of Presque Isle,  
JOY of Island Falls, KNEELAND of Easton, MARTIN of Eagle Lake, ROBICHAUD of  
Caribou, YOUNG of Limestone.

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

4  
6           **Whereas,** the Northern Maine Development Commission, Inc. has  
an opportunity for a limited time to finance a portion of its  
existing debt by utilizing the Municipal Securities Approval  
8 Program under the Maine Revised Statutes, Title 10, chapter 110,  
subchapter IV and administered by the Finance Authority of Maine;  
10 and

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

18           **Sec. 1. Authority to issue and sell bonds. Resolved:** That  
notwithstanding the Maine Revised Statutes, Title 30-A, sections  
20 122 and 934, or any other provision of law, the Aroostook County  
Commissioners, without obtaining the consent of the voters of  
22 Aroostook County, may issue and sell revenue obligation  
securities in the forms of bonds or notes of Aroostook County for  
24 the purpose of refinancing notes issued by the Northern Maine  
Development Commission, Inc. in the aggregate principal amount of  
26 \$310,000, which notes have been issued for the purpose of  
financing renovation of the commission's building and other  
28 authorized purposes under the laws of Maine and the commission's  
charter. These bonds must be payable over a period not to exceed  
30 15 years and must be signed by the Treasurer of Aroostook County  
and countersigned by the Chair of the County Commissioners. The  
32 county may sell the bonds to a lender selected by the Aroostook  
County Commissioners upon such terms and conditions as the  
34 Aroostook County Commissioners and the lender may approve; and be  
it further

36  
38           **Sec. 2. No referendum required. Resolved:** That the authority  
to issue these bonds under this resolve is valid and effective  
without being submitted to the voters of Aroostook County; and be  
40 it further

42           **Sec. 3. Aroostook County deemed municipality. Resolved:** That  
the bonds must be issued by the county as revenue obligation  
44 securities of Aroostook County under the Municipal Securities  
Approval Program, the Maine Revised Statutes, Title 10, chapter  
46 110, subchapter IV and for the purposes of issuing the bonds,  
Aroostook County is deemed a municipality for all purposes under  
48 Title 10 and Aroostook County has all powers of a municipality  
under Maine law for the purpose of issuing the bonds. The bonds  
50 are not a general obligation or pledge of the faith or credit of  
Aroostook County.

52

