

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 242

S.P. 102

In Senate, January 24, 1995

An Act to Increase the Bonding Limits of the Maine Turnpike Authority.

Reference to the Committee on Transportation suggested and ordered printed.

A handwritten signature in cursive script that reads "May M. Ross".

MAY M. ROSS
Secretary of the Senate

Presented by Senator STEVENS of Androscoggin.
Cosponsored by Representative O'GARA of Westbrook and
Senator: LORD of York, Representatives: BOUFFARD of Lewiston, DRISCOLL of Calais,
LIBBY of Kennebunk, POULIOT of Lewiston, RICKER of Lewiston, STROUT of Corinth,
WINGLASS of Auburn.

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

2 **Sec. 1. 23 MRSA §1968, sub-§1**, as repealed and replaced by PL
4 1993, c. 410, Pt. MM, §7, is amended to read:

6 **1. General.** The authority is authorized to provide by
8 resolution from time to time for the issuance of turnpike revenue
10 bonds, including notes or other evidences of indebtedness or
12 obligations defined to be bonds under this chapter, but not
exceeding ~~\$86,000,000~~ \$136,000,000 in the principal amount at any
one time outstanding exclusive of refundings, for any purpose
described in section 1969, subsection 1.

14 The bonds of the authority do not constitute a debt of the State
16 or of any agency or political subdivision of the State and are
payable solely from the operating revenues of the turnpike.
18 Notwithstanding any provision of law, any bonds issued pursuant
to this chapter are fully negotiable. If any of the members or
20 officers of the authority whose signatures appear on the bonds or
coupons, if any, cease to be members or officers before the
22 delivery of the bonds, the signature is, nevertheless, valid and
sufficient for all purposes as if the members or officers had
remained in office until that delivery.

24 Whether or not the bonds are of such form and character as to be
26 negotiable instruments under the Uniform Commercial Code, Title
11, Article 8, the bonds are hereby made negotiable instruments
28 within the meaning of and for all the purposes of the Uniform
Commercial Code, Title 11, Article 8, subject only to the
30 provisions of the bonds for registration.

32 It is the intention of this chapter that any pledge made by the
34 authority in respect of the bonds or notes is valid and binding
from the time when the pledge is made; that the funds or property
36 so pledged and thereafter received by the authority is
immediately subject to the lien of that pledge without any
38 physical delivery of those funds or property or further act; and
that the lien of such a pledge is valid and binding as against
40 all parties having claims of any kind in tort, contract or
otherwise against the authority irrespective of whether those
42 parties have notice of that lien. Neither the resolution, trust
indenture nor any other instrument by which a pledge is created
need be recorded.

44
46
STATEMENT OF FACT

48 This bill increases the limit on issuance of turnpike
50 revenue bonds from \$86,000,000 to \$136,000,000.