

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 284

S.P. 108

In Senate, January 27, 1995

**An Act Amending the Charter of the Department of Electric Works
within the Town of Madison.**

(EMERGENCY)

Reference to the Committee on Utilities and Energy suggested and ordered printed.

A handwritten signature in cursive script, reading "May M. Ross".

MAY M. ROSS
Secretary of the Senate

Presented by Senator MILLS of Somerset.
Cosponsored by Representative ROTONDI of Madison and
Representatives: DEXTER of Kingfield, HATCH of Skowhegan, MERES of Norridgewock.

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 recent, substantial growth in electric load has
substantially increased the operating revenues and expenses of
the Madison Department of Electric Works; and

8
10 **Whereas,** an increase in short-term borrowing capacity is
required to meet any unanticipated short-term obligations and
expenses; and

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

18
20 **Be it enacted by the People of the State of Maine as follows:**

22 **Sec. 1. P&SL 1975, c. 53, §9** is amended to read:

24 **Sec. 9. Borrowing for current operating expenses.** In addition to
any other borrowing permitted by law, the Town of Madison, by
votes of its municipal officers and the board of directors of its
26 electric works, is authorized to borrow money for current
operating expenses and to issue therefor bonds or notes of the
28 town, not to exceed ~~\$50,000~~ \$1,200,000. Said bonds and notes
shall be paid in not more than 5 years from their date and shall
30 be legal obligations of said town, and shall be legal investments
for savings banks.

32
34 **Emergency clause.** In view of the emergency cited in the
preamble, this Act takes effect when approved.

36
38 **STATEMENT OF FACT**

40 This bill increases the short-term borrowing capacity of the
Madison Department of Electric Works to the level necessary for
current operations.