MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

SECOND REGULAR SESSION-1998

Legislative Document

No. 2029

S.P. 751

In Senate, January 15, 1998

An Act to Amend the Charter of the Van Buren Light and Power District.

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

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

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator PARADIS of Aroostook.
Cosponsored by Representative SIROIS of Caribou and
Senator CAREY of Kennebec, Representatives: AHEARNE of Madawaska, BELANGER of
Wallagrass, CLUKEY of Houlton, DESMOND of Mapleton, O'NEAL of Limestone,
SKOGLUND of St. George, WHEELER of Bridgewater.

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

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Sec. 1. P&SL 1917, c. 182, §1, as repealed and replaced by P&SL 1983, c. 15, is amended to read:

- Sec. 1. Territorial limits; name; purposes; bond issue authorized. The following described territory and the people within the territory, namely all of the Town of Van Buren, excepting that area contained by original Lots 237 through 246, inclusive; and so much of the Town of Hamlin as is included in original Lots 306 10 through 308, inclusive; is hereby created a body politic and corporate under the name of the Van Buren Light and Power 12 District; with the right of making, generating, purchasing, selling, distributing and supplying gas or electricity, or both, 14 for lighting, heating, manufacturing or mechanical purposes, and to sell the gas or electricity for street lighting purposes and 16 light all public and private buildings, houses, warehouses, mills and business places in the district, 18 likewise for heating, domestic and power purposes. The district 20 may construct and operate fiber-optic cable telecommunications facilities or the equivalent of those facilities, The district 22 may build such system as may be required to carry out the purposes stated in this section, or acquire by purchase or the 24 right of eminent domain any existing system or systems enlarge or extend the system or systems as circumstances 26 require. The district may also issue bonds in such amount as may appear necessary to fully accomplish these purposes with a view to furnishing the inhabitants of the district with gas 28 electricity and other services for all purposes to which the same 30 may be advantageously applied.
- Sec. 2. P&SL 1917, c. 182, §9, as amended by P&SL 1983, c. 76, is further amended to read:
 - Sec. 9. Rates and purposes for which money may be expended. All individuals, firms, and corporations, whether private, public or municipal, shall pay to the treasurer of the Van Buren Light and Power District the rates established by the board of trustees for the electricity and other services used by them either for light, heat, power or other purposes, and the rates shall must be uniform within the district. The rates shall—be are subject to approval of the Public Utilities Commission, and shall must be so established as to provided for the following purposes:
 - 1. Expenses. To pay the current running expenses for maintaining the light and power system and other systems contemplated by this Act, and interest on all indebtedness;

Page 1-LR3291(1)

- Sinking fund, serial debt. To provide each and-every 2 year after April 1, 1920, a sum equal to not less than 1/2%, nor more than 3%, and after April 1, 1925, a sum of not less than 1% 4 nor more than 5% of the entire term indebtedness of the Van Buren Light and Power District, which sum shall must be set aside as a sinking fund to provide for the final extinguishment of the 6 funded debt. The money set aside for the sinking fund shall must be devoted to the retirement of the leng-term long-term and shert 8 term short-term obligations of the district or invested in such 10 securities as savings banks are allowed to hold. In addition to the establishment of a sinking fund, the board of trustees may 12 long-term bonds or notes payable in installments as the board, subject to the approval of the Public Utilities Commission, may determine and, in that event, the rates 14 shall must provide for the payment in each year of the annual 16 installments of principal due in each such year; and
 - 3. Surplus. Any surplus may, at the discretion of the aferesaid board of trustees, be transferred in whole or in part to the treasurer of the Town of Van Buren for the use of the inhabitants thereof.

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SUMMARY

This bill allows the Van Buren Light and Power District to provide fiber-optic cable service.

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