

# MAINE STATE LEGISLATURE

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# 120th MAINE LEGISLATURE

## SECOND REGULAR SESSION-2002

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Legislative Document

No. 1845

H.P. 1407

House of Representatives, December 7, 2001

**An Act Authorizing the Town of Waldoboro to Refinance Certain  
Temporary Bond Anticipation Notes Issued for its Water Project.**

(EMERGENCY)

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Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Clerk of the House on December 5, 2001. Referred to the Committee on Utilities and Energy pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

*Millicent M. MacFarland*

MILLICENT M. MacFARLAND, Clerk

Presented by Representative TRAHAN of Waldoboro.

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

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6           **Whereas,** the Town of Waldoboro has authorized the issuance  
of temporary general obligation bond anticipation notes in the  
principal amount not to exceed \$4,923,611, for the purpose of  
8 financing the acquisition of the assets of the Waldoboro Water  
Company and certain improvements to the town's water system and  
10 to develop a new water source and has issued its temporary  
general obligation bond anticipation notes to finance its water  
12 project, such debt being originally issued in September 1999; and

14           **Whereas,** difficulty in locating a pure source of water has  
caused the design and construction period of the project to  
16 extend beyond the time originally contemplated and has delayed  
the closing of the long-term financing with the United States of  
18 America and the Maine Municipal Bond Bank; and

20           **Whereas,** the Maine Revised Statutes, Title 30-A, section  
5772 states that the period of anticipatory borrowing by a  
22 municipality may not exceed 3 years; and

24           **Whereas,** it is necessary for the Town of Waldoboro to extend  
the period of its anticipatory borrowing for an additional 2  
26 years; and

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

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

36           **Sec. 1. Authority to issue and sell temporary notes.**  
Notwithstanding the Maine Revised Statutes, Title 30-A, section  
38 5772, the Town of Waldoboro may issue and sell its temporary  
general obligation bond anticipation notes in a principal amount  
40 not to exceed \$4,923,611 for an additional 2 years for the  
purpose of refinancing certain outstanding temporary notes  
42 originally issued in September 1999 and to finance additional  
costs of the water project for the Town of Waldoboro. The 3-year  
44 limitation regarding temporary or anticipatory borrowing  
contained in Title 30-A, section 5772 is extended to 5 years for  
46 the Town of Waldoboro water project for notes that may be issued  
in the principal amount of \$4,923,611 as authorized by the voters  
48 of the Town of Waldoboro.

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

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## SUMMARY

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This bill extends the period for temporary financing for the  
Town of Waldoboro's water project.