



131st MAINE LEGISLATURE

FIRST SPECIAL SESSION-2023

Legislative Document

No. 1950

S.P. 793

In Senate, May 16, 2023

An Act to Raise the Debt Limit of the Stonington Water Company

(AFTER DEADLINE)

(EMERGENCY)

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

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

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DAREK M. GRANT Secretary of the Senate

Presented by Senator GROHOSKI of Hancock. Cosponsored by Representative EATON of Deer Isle.

- 1 **Emergency preamble. Whereas,** acts and resolves of the Legislature do not 2 become effective until 90 days after adjournment unless enacted as emergencies; and
- 3 **Whereas,** this legislation must take effect before the expiration of the 90-day period 4 in order to allow for the timely financing of Stonington Water Company projects; and
 - 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 necessary for the preservation of the public peace, health and safety; now, therefore,

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

- Sec. 1. P&SL 1907, c. 240, §11, first ¶, as amended by P&SL 1989, c. 101, is
 further amended to read:
- Sec. 11. Borrow money and issue negotiable notes. For accomplishing the 12 purposes of this Act, and for other expenses as may be necessary for the carrying out of the 13 purposes, the company, through its trustees, is authorized to borrow money temporarily 14 and to issue its negotiable notes; and for the purpose of renewing and refunding the 15 indebtedness so created, of paying any necessary expenses and liabilities incurred under 16 this Act, and in acquiring properties, paying damages, laying pipes, mains, aqueducts and 17 18 conduits, constructing, maintaining and operating a water plant or system and making renewals, additions, extensions and improvements to the same, and to cover interest 19 payments during the period of construction, the company, through its trustees, is also 20 21 authorized to issue, from time to time, bonds, notes or other evidences of indebtedness of 22 the company in one series, or in separate series, in any amount or amounts, bearing interest 23 at a rate or rates, and having terms and provisions as the trustees shall determine; provided, 24 however, that, as long as the total indebtedness of the company does not exceed the sum of 25 \$1,000,000 \$10,000,000 at any time outstanding; but bonds, notes or other evidences of 26 indebtedness of the company which that have matured or otherwise become payable and for the payment of which adequate funds have been provided by depositing those funds 27 with a paying or disbursing agent named in the bonds, notes or other evidences of 28 29 indebtedness in trust for that purpose are not considered to be outstanding.
- 30 Emergency clause. In view of the emergency cited in the preamble, this legislation
 31 takes effect when approved.
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This bill increases, from \$1,000,000 to \$10,000,000, the total amount of debt the Stonington Water Company may incur.

SUMMARY