

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 100

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND NINE.

AN ACT to amend the charter of the Portland Water District.

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

Section 1. The Portland Water District is hereby authorized to purchase and acquire the interest of the Portland Water Company in its sinking fund now in the hands of Elias Thomas and Fred N. Dow as Trustees under the provisions of a contract bearing date August 1, A. D. 1887, to secure the issue of one million five hundred thousand dollars of the consolidated four per cent bonds of said Portland Water Company, as referred to in said contract, which bonds have been assumed by said Portland Water District and are to be by it paid at the maturity thereof.

Sect. 2. The Portland Water District is also hereby authorized to purchase and acquire the interest of the Standish Water and Construction Company in its sinking fund now in the hands of the Union Safe Deposit and Trust Company under a voluntary contract on the part of said Standish Company bearing date the first day of January, A. D. 1902, as security for the issue of the bonds of the Standish Company, which bonds have been assumed by said Portland Water District and are to be by it paid at the maturity thereof.

Sect. 3. For the purpose of determining the fair value of said sinking funds three disinterested persons shall be selected, one by the Trustees of the Portland Water Company and the Standish Water and Construction Company, one by the Trustees of the Portland Water District, and the two so selected shall select a third, and the decision of said appraisers, or a majority thereof, as to such values, shall be conclusive and binding upon all the parties aforesaid.

Sect. 4. Said sinking funds when so acquired shall continue to be held and managed solely for the purposes of the contracts aforesaid under which they now are held. Nothing herein contained shall in any way affect or abridge the equitable rights of the holders of said Water Company bonds in and under the trusts now attaching to both said sinking funds.

Sect. 5. For accomplishing the purposes of this act, said Water District, through its trustees, is authorized to borrow

3 money temporarily and to issue therefor the interest-bearing
4 negotiable notes of the District, and for the purpose of re-
5 funding the indebtedness so created, or for the purposes of
6 this act, the said Water District, through its trustees, may
7 from time to time issue bonds of the District to an amount or
8 amounts necessary for the purposes aforesaid. Said notes
9 and bonds shall be subject to all the provisions of chapter
10 four hundred and thirty-three of the private and special
11 laws of Maine for the year one thousand nine hundred and
12 seven entitled, "An Act to incorporate the Portland Water
13 District."

Sect. 6. After said sinking funds shall be so acquired
2 hereunder, the subsequently accruing income thereon, from
3 year to year, shall be treated and regarded as a part of the
4 sinking fund now required to be annually set aside by said
5 District under the provisions of section fifteen of said chap-
6 ter four hundred and thirty-three.

Sect. 7. After said sinking funds shall be so acquired
2 hereunder, the obligations of said Portland Water Company
3 under its said sinking fund contract of August 1, 1887, and
4 the obligations of said Standish Water and Construction
5 Company under its said sinking fund contract of January 1,
6 1902, shall be assumed by said Portland Water District, and
7 said Portland Water District and its Trustees shall succeed
8 to all the rights, powers and privileges which said Portland
9 Water Company and said Standish Water and Construction
10 Company and the Directors of said Companies, or either of

11 them, may have had and enjoyed under said contracts, and
12 in case of the death or resignation of the present trustees of
13 said sinking funds, or either of them, the Trustees of said
14 Portland Water District shall have power to appoint a new
15 trustee or trustees to fill the vacancy.

Sect. 8. After said sinking funds shall be so acquired
2 D. 1908, between the said Water Companies, parties of the
3 trict to the credit of said funds on account of the obligation
4 imposed by Section 7 shall be treated and regarded as a part
5 of the sinking fund now required to be annually set aside by
6 said District under the provisions of Section 15 of said Chap-
7 ter 433 of the Private and Special Laws of Maine for the
8 year 1907.

Sect. 9. The existing contract of date of August first, A.
2 D. 1908, between the said Water Companies, parties of the
3 first part, and the Trustees of the Portland Water District,
4 parties of the second part, is hereby ratified and confirmed.

STATE OF MAINE.

IN SENATE,

February 2, 1909.

Presented by Mr. BAXTER of Cumberland and on his mo-
tion tabled for printing pending reference to Portland Delega-
tion.

F. G. FARRINGTON, *Secretary*.