

MAINE STATE LEGISLATURE

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EIGHTY-THIRD LEGISLATURE

House Document

No. 231

H. P. 876

House of Representatives, Feb. 17, 1927.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Boynton of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-SEVEN

AN ACT Relating to the South Portland Sewerage District.

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

Section eight of chapter eighty-one of the private and special laws of nineteen hundred twenty-five is hereby amended by striking out the words "five hundred" in the seventh line thereof and inserting in place thereof the words 'six hundred,' so that said section as amended shall read as follows:

'Sect. 8. *Authorized to issue notes and bonds; form of bond; legal investment for savings banks.* To procure funds for the purposes of this act, and for such other expenses as may be necessary for the carrying out of said purposes, the said district, without district vote, but by action of its

6 board of trustees, is authorized to issue its notes and bonds
7 in one series, or in separate series from time to time, to
8 an amount not exceeding the sum of six hundred thousand
9 dollars. Said bonds shall be a legal obligation of said dis-
10 trict, shall be a legal investment for savings banks in the
11 state of Maine, and shall be tax exempt. Each bond or
12 note shall have inscribed on its face the words "South
13 Portland Sewerage District Bond," or "South Portland Sew-
14 erage District Note," as the case may be, and shall bear
15 interest at such rates as the trustees shall determine. If
16 said bonds be issued from time to time each authorized
17 issue shall constitute a separate loan. Each loan shall be
18 payable in annual amounts of principal, beginning not more
19 than one year from its date, or made to run for such period
20 as said trustees shall determine, but no series shall run for
21 a longer period than twenty-five years from its date.

All bonds or notes issued by said district shall bear the
2 district seal, and shall be signed by the treasurer and coun-
3 tersigned by the president of said district, and if coupon
4 bonds be issued, each coupon shall bear the facsimile sig-
5 nature of the president and treasurer.'