

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 312

H. P. 875

House of Representatives, Feb. 1, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Walker of Rockland.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-
THREE

AN ACT Authorizing Knox County to Issue Bonds.

Whereas, under the provisions of the bridge act, chapter 319 of the public laws of 1915 as amended, the state highway commission has made requisitions upon the county of Knox to pay to the treasurer of state its share of the cost of construction of four bridges, to wit:

Handley Bridge in Hope

Fish Bridge in Hope

South Warren Bridge between Warren and Thomaston

East Union Bridge in Union

said requisitions amounting in the aggregate to \$35,445, and

Whereas, each of said requisitions has been paid and

Whereas, after all adjustments have been made, the county's share of the cost of construction of said bridges will be in excess of \$26,000, and

Whereas, in order to pay said requisitions the county has borrowed money and issued its notes for the purpose of paying its part of the cost of construction of said buildings, and there are now outstanding notes of the county in excess of \$26,000,

Now therefore,

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

Sec. 1. The county of Knox through its county commissioners is hereby

authorized and empowered to make a loan not exceeding \$25,000 for the purpose of paying outstanding notes which were issued for the purpose of paying the share of said county in the cost of the 4 bridges enumerated in the preamble of this act, and said county of Knox is hereby authorized to issue its bonds to an amount not exceeding \$25,000, said bonds to bear interest payable semi-annually at a rate not exceeding 5% annually, principal to be paid at such time or times not later than 20 years from the date hereof as the county commissioners may determine, and with or without provision for a sinking fund, and with or without a provision for calling and retiring said bonds before maturity, said bonds shall bear the seal of the county and shall be signed by the treasurer and county commissioners of said county, and the coupons shall bear the facsimile signature of said treasurer. All other particulars, including rate, term, form, issuance and sale of said bonds shall be determined by the county commissioners and said bonds shall be valid without first obtaining the consent of said county as provided in section 20 of chapter 92 of the revised statutes of Maine, 1930.

Sec. 2. Sinking fund. The county of Knox is hereby authorized to create a sinking fund for the payment of said bonds.

Sec. 3. Authority to raise money. Said county of Knox is hereby authorized to raise money by taxation for the sinking fund provided in section 2 hereof, and the county commissioners are authorized to invest said fund in its own bonds or in the public funds of the United States or any of the New England States and in the bonds of any county or town in the state of Maine having a population of 3,000 or more, according to the last census taken by the United States.

Sec. 4. Trustee provided for. The county commissioners of said county of Knox are hereby authorized to designate a trustee to hold said sinking fund, which trustee shall be a banking corporation organized under the laws of the state of Maine, having a capital of not less than \$100,000.

Sec. 5. Sinking fund not to be used for other purposes. Money once paid into the sinking fund hereby provided shall not be available for the use of the county for any purpose except for the retirement of the bonds hereinbefore referred to in section 1.