

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. 609

S. P. 364

In Senate, Feb. 9, 1933.

Received under Suspension of Rules and by unanimous consent and referred to Committee on Legal Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Blaisdell of Hancock.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT Validating Loans Made by County of Hancock.

Emergency Preamble. Whereas, the county of Hancock has an unfunded debt of \$67,480.00, of which \$37,480.00 may be immediately due and payable, and

Whereas, because of the unemployment in the county and general world depression it would be inadvisable to assess such principal payments to the annual tax raised in the county, and

Whereas, it is necessary for said county to make provisions for a payment of said principal amounts this year and to secure immediate loan to provide for the same, and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of § 16 of Article XXXI 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,

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

Sec. 1. Notes validated. The county of Hancock is hereby authorized through its county commissioners, to consolidate, refund and re-finance its outstanding notes consisting of \$10,000 dated May 1, 1931, payable on demand; \$40,000 dated April 2, 1931, payable April 1933, 1934, 1935, 1936; \$5,000 dated November 9, 1932, payable on demand; \$12,480 dated Decem-

ber 31, 1930, payable on demand; and all of said notes above listed are hereby ratified, confirmed and made valid.

Sec. 2. County commissioners authorized to borrow moneys. Said county is hereby authorized, through its county commissioners, to borrow money in a sum not exceeding \$68,000 and to cause to be issued therefor notes of said county of Hancock, or other obligations of said Hancock county with coupons attached for interest at a rate not exceeding 5 per cent per year payable at regular intervals not to exceed 20 years from their date. Said commissioners shall determine the amount, time of payment, rate of interest not exceeding 5 per cent, whether said interest shall be payable annually or semi-annually and the form of said notes or obligations and shall have power to determine whether or not a portion of any notes or obligations issued hereunder shall contain any provision for call in the same and may determine such call provision if any and shall also determine whether all or any portion of said notes or obligations shall be in serial form or otherwise. The county commissioners may consolidate this issue of notes or bonds with the notes or bonds authorized under legislative document No. 9, senate paper No. 35 of the 86th legislature for the state of Maine.

All of said notes or obligations as issued or provided for above shall be valid without first obtaining the consent of the towns and cities of said Hancock county as provided in sections 18 and 20 of chapter 92 of the revised statutes and no part of said issue shall be deemed or considered as any part of any loan authorized by said section 20 above, and any such part of such loan as may be issued to refund obligations contracted under sections 63, 64, and 65 of chapter 28 shall be freed from the maturity and repayment conditions and restrictions as set forth in said section.

Emergency clause. In view of the emergency created as recited in the preamble this act shall take effect when approved.