

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

---

---

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

---

---

Legislative Document

No. 125

---

---

S. P. 113

In Senate, January 27, 1937.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Martin of Penobscot.

---

---

STATE OF MAINE

---

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-SEVEN

---

AN ACT Amending the Borrowing Provisions of the Charter of the City  
of Bangor.

---

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

**P. & S. L., 1931, c. 54, Art. VI, § 8, amended.** Section 8 of article VI of chapter 54 of the private and special laws of 1931 is hereby repealed and the following enacted in place thereof:

**'Sec. 8. Financing.** Money may be borrowed, within the limits fixed by the constitution and statutes of the state, now or hereafter applying to said Bangor, by the issue and sale of

(a) notes for the purpose of financing subsequent acquisition of land, construction and equipment of buildings, and other permanent public improvements of the city. Provided, however, that money borrowed hereunder for financing future indebtedness in excess of the cost of the specific project shall be applied as payment on said notes when the actual cost is determined;

(b) notes in payment of indebtedness of the city contracted for the acquisition of land, the construction and equipment of buildings and other public improvements, and payment or refunding of bonds and notes previously issued;

(c) bonds pledged on the credit of the city, for the payment of indebtedness of the city contracted for the acquisition of land, the construction and equipment of buildings and other public permanent improvements, and the payment or refunding of bonds and notes previously issued. No resolve providing for the issue of bonds shall be passed without public notice given by publishing notice of the same in at least 2 daily newspapers published in said Bangor at least 10 days before final action by the city council, and the approval of  $\frac{2}{3}$  of all the members of the city council. Every issue of bonds shall be payable within a fixed term of years; if said bonds are issued in payment of indebtedness incurred for a permanent improvement the term of such bonds shall not exceed the estimated period of utility of said improvement but the declaration of the city council embodied in the resolve authorizing the issue shall be a conclusive determination of the estimated period of utility thereof; and the term within which all bonds shall be made payable shall in no case exceed 30 years. Bonds hereafter issued shall be made payable in equal, annual, serial installments as pertains to principal, and interest shall be made payable semi-annually. Every resolve for the issue of bonds shall provide for a tax levy for each year of an amount necessary to meet the payment of the annual, serial installment of principal, and the annual interest thereon; and such amounts shall be included in the tax levy for each year until the debt is extinguished; provided, however, that bonds issued prior to January 1, 1932, shall not be subject to the aforesaid requirement of being made payable in equal, annual, serial installments.'