

MAINE STATE LEGISLATURE

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

Legislative Document

No. 235

S. P. 184

In Senate, February 1, 1939.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Chase of Washington.

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

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT to Incorporate the Town of Princeton Lighting District.

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

Sec. 1. Incorporation. Subject to the provisions of section 8 hereof, the inhabitants and territory within the town of Princeton are hereby created a body politic and corporate under the name of "Town of Princeton Lighting District," with power and authority to purchase from the inhabitants of the town of Princeton the electric lighting system heretofore operated by said town, or to erect, construct, or otherwise acquire a power plant within said town to be operated by steam or water power, or otherwise; or to acquire by purchase or otherwise, and develop, an hydraulic power site and power plant for the generation of electrical energy at any site not more than 20 miles distant from the municipal limits of said town of Princeton.

Sec. 2. Powers. Said district is further authorized and empowered to make any or all extensions of the distribution system for supplying electricity to the inhabitants of said town as heretofore operated, which in the opinion of the trustees of said district, constituted as hereinafter set forth, may seem necessary or desirable.

Sec. 3. May enter into contracts. Said district is further authorized and empowered to contract with any person or corporation for a supply of

electrical energy to be sold and distributed within the limits of said town of Princeton, and to construct a transmission line or lines to connect with the power plant of any such person or corporation, and transmit electrical energy into said town.

Sec. 4. Board of trustees. All the affairs of said district shall be managed by a board of trustees composed of 3 members, who shall be first elected, subject to the acceptance of this act, by plurality vote of the legal voters of said District at the election provided for in section 8 of this act. At said first election, 3 trustees shall be elected, one to serve until the annual town meeting next ensuing after the date of such election, one until the second town meeting thereafter, one until the third such town meeting, and thereafter one trustee shall be elected at the time of each annual town meeting.

Sec. 5. Bonds and notes. To procure funds for the purpose of this act, said District is hereby authorized to issue its bonds and notes, which said bonds or notes shall have inscribed upon their face the words "Town of Princeton Lighting District," shall bear interest at such rates, and be payable at such time, as may be determined by said trustees. The total indebtedness to be incurred by said District hereunder shall not exceed the sum of \$50,000, and no bonds issued hereunder shall run for a longer period than 25 years. The trustees in their discretion may provide for the payment of bonds serially, and shall, in every case where bonds or notes are issued hereunder, provide for the payment of interest semi-annually. The trustees elected in accordance with the provisions of section 4 hereof shall elect one of their number as president of the District, and shall elect a treasurer who may likewise be a member of the board of trustees. All notes or bonds issued by said District shall be signed by the treasurer and countersigned by the president, and if coupon bonds are issued, each coupon shall be attested by the facsimile signature of the treasurer printed thereon.

Sec. 6. Sinking fund. In case the trustees shall issue, in accordance with the authority of section 5 hereof, any notes or bonds payable on any other than a serial basis, said District shall make provision for the redemption of said bonds or notes when they become due, by a sinking fund which will require the setting aside for the purposes of such redemption of not less than 1% annually of the total cost of the system provided for the generation, transmission and distribution of electricity, which fund may be deposited in any bank within the state, or invested in any bonds of the United States government, of any state of the United States, or any municipality therein.

Sec. 7. Rates. Said District in rendering electrical service under the provisions of this act shall be subject at all times to the regulatory authority of the public utilities commission, but the rates charged for electric lights and power under this act shall be fixed by said commission so that in addition to provision for all expense of management, maintenance and repairs of said property, a sufficient margin shall be available to the District to enable the trustees of said District to meet the sinking fund provisions hereinbefore set forth in section 6 of this act, or the serial maturity of notes or bonds issued to acquire any existing plant, or to provide funds for any construction authorized hereunder, provided only that such maturities do not exceed 2% of the total outstanding indebtedness for any one year.

Sec. 8. Referendum. This act shall not take effect unless accepted and approved by a majority vote of all legal listed voters in the town of Princeton aforesaid, voting at an election to be specially called and held for the purpose, and for the purpose of electing trustees as provided for in section 4 hereof, within a period of 4 months from the date when this act becomes effective. Such special election shall be called, advertised and conducted according to the law relating to municipal elections. The town clerk shall prepare the necessary ballots, upon which he shall reduce the subject matter of this act to the following question: "Shall the Act to Incorporate the Town of Princeton Lighting District be accepted?" and the voters shall indicate by a cross placed over the words "Yes" or "No" their opinion on such question. The result of said District election shall be declared by the municipal officers of the town of Princeton in accordance with the provisions of this section, and due certificate thereof filed by the town clerk with the secretary of state.