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NINETY-FIRST LEGISLATURE

Legislative Document No. 683

H. P. 1208 House of Representatives, February 19, 1943.

Referred to Committee on Ways and Bridges. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. MacLeod of Bar Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED FORTY-THREE

AN ACT Authorizing a Reissuance of Bonds for the Purpose of Refunding Waldo-Hancock Bridge Bonds.

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

Sec. 1. Issue of bonds to refund outstanding bonds; terms. The treasurer of state is hereby authorized, under the direction of the governor and council, to enter into a contract with and authorize a reputable investment house to act as refunding agent for the purpose of refunding the $660,000 issue of September 2, 1930 of Waldo-Hancock Bridge bonds which are now outstanding. The contract shall designate said investment house as exclusive agent for the purpose of this act. The state shall furnish the investment house with the attorney-general's opinion as to the constitutionality of the issuance of said refunding bonds. The refunding bonds shall be made available for exchange for the original Waldo-Hancock Bridge bonds at a fiscal agency, and under terms and conditions, both to be determined by the treasurer of state with the approval of the governor and council. The state shall pay no fee for services of the refunding agent, but may bear the cost of printing and shipping of the refunding bonds.

The investment house shall undertake to induce the holders of the present outstanding Waldo-Hancock Bridge bonds to exchange them for the refunding bonds. The refunding bonds shall bear 2 series of coupons. Series A coupons shall bear interest to the maturity date of the refunding bonds at a rate of interest to be agreed upon between the state and the investment house not to exceed 2% per annum in multiples of ¼ or 1/10 of 1%, payable semi-annually. Series B coupons shall bear interest to the callable date of the original issue at a rate representing the difference between the rate of Series A coupons and a rate of 4%, payable semi-annually. Series B coupons shall be detachable. The maturity schedule of the refunding bonds shall not extend longer than the present term of the original Waldo-Hancock Bridge bonds.

The treasurer of state is hereby authorized, under the direction of the governor and council, to issue from time to time the refunding bonds in the name and behalf of the state and whenever the outstanding bonds are available for exchange at the fiscal agency designated. No such bond shall be loaned, pledged or hypothecated in behalf of the state.

Said bonds shall bear the facsimile of the signature of the governor and shall be signed by the treasurer of state and attested by the state auditor, with the seal of the state affixed. The coupons attached to said bonds shall bear the facsimile of the signature of the treasurer of state. Said bonds shall be designated as "Waldo-Hancock Bridge Refunding Bonds" for the purposes set forth in this act, and shall be deemed a pledge of the full faith and credit of the state.

Sec. 2. Records of bonds issued to be kept by state auditor and treasurer. The state auditor shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, the date when payable and the date of delivery thereof to the treasurer of state, who shall keep an account of each bond, showing the number thereof, the name of the person to whom sold, the amount received for same, the date of sale and the date when payable.

Sec. 3. Interest, maturity, retirement, how met. Interest, maturity and retirement obligations accruing on all bonds issued under the provisions of this act shall be paid by the treasurer of state from the funds received under chapter 126 of the private and special laws of 1929.