

MAINE STATE LEGISLATURE

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NINETY-FOURTH LEGISLATURE

Legislative Document

No. 15

H. P. 52

House of Representatives, January 13, 1949.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Ames of Vinalhaven.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to the Vinalhaven Port District.

Emergency preamble. Whereas, the inhabitants of the town of Vinalhaven are without adequate transportation to the mainland; and

Whereas, the welfare, health and safety of the inhabitants of the town of Vinalhaven require adequate transportation to the mainland; and

Whereas, existing facilities provided by the Vinalhaven Port District are wholly inadequate; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning 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. P. & S. L., 1943, c. 11, § 2, amended. Section 2 of chapter 11 of the private and special laws of 1943 is hereby amended to read as follows:

'Sec. 2. How managed. All the affairs of said district shall be managed by a board of trustees composed of 5 members who shall be elected as hereinafter provided. **The board of trustees, acting for said district, shall have**

and exercise all the powers and authorities necessary to carry out the purposes of this act and the powers and authorities granted herein.'

Sec. 2. P. & S. L., 1943, c. 11, § 4, amended. Section 4 of chapter 11 of the private and special laws of 1943 is hereby amended to read as follows:

'Sec. 4. How financed. ~~The~~ **To procure funds for the purposes of this act, and for such other expenses as may be necessary to carry out said purposes, the said district is hereby authorized from time to time to borrow money and to issue its bonds or notes not exceeding the sum of \$55,000 therefor, but shall not incur a total indebtedness exceeding the sum of \$100,000 at any one time outstanding.** Said bonds may be issued to mature serially or for such periods as the trustees may determine. If the former, provision shall be made for the retirement of not less than 7½% of the total issue annually after the first 2 years. If the latter, a sinking fund equal to at least 7½% of the total issue shall be set up annually after the first 2 years. Each bond and note shall have inscribed upon its face the words "Vinalhaven Port District", shall bear interest at such rates as the trustees shall determine, payable semiannually, and shall be subject to such other provisions as the trustees shall determine. Bonds and notes issued by said district may be made callable at any interest date. All notes or bonds issued by said district shall be signed by the treasurer and countersigned by the president of said district and if coupon bonds be issued, each coupon shall be attested by the facsimile signature of the treasurer printed thereon. Said bonds and notes shall be legal obligations of said district which is hereby declared to be a quasi-municipal corporation within the meaning of section 132 of chapter 49 of the revised statutes, and all the provisions of said section shall be applicable thereto. The said bonds and notes shall be legal investments for trust companies and savings banks.'

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.