

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
94th LEGISLATURE

COMMITTEE AMENDMENT "A" to H. P. 1054, L. D. 469, Bill, "An Act to Incorporate the Town of Yarmouth School District."

Amend said Bill by inserting after the word "bonds" in the 3rd line of Sec. 4 thereof the words 'and notes'

Further amend said Bill by striking out in the 4th line of Sec. 4 thereof the figure "\$225,000" and inserting in place thereof the figure '\$125,000'

Further amend said Bill by inserting after the word "bond" in the 4th line of Sec. 4 thereof the words 'and note'

Further amend said Bill by inserting after the word "bonds" in the 8th line of Sec. 4 thereof the words 'and notes'

Further amend said Bill by striking out all of Sec. 5 thereof and inserting in place thereof the following:

'Sec. 5. Sinking fund; refunding bonds provided for. In case any bonds or notes at any time issued are made to run for a period of years (as distinguished from serial maturity), the trustees shall establish a sinking fund for such bonds or notes for the purpose of redeeming the same when they become due. The amount to be paid annually into such sinking fund shall not be less than 3 1/3% of the total principal amount of such bonds or notes originally issued. In addition to such annual sinking fund payment, the trustees shall have authority from time to time to add to any such sinking fund any funds of said district not required for other purposes. Funds in any sinking fund may be deposited in any national bank, savings bank or trust company within the state or may be invested in whole or in part in any bonds of the United States, of the state of Maine or of any political subdivision thereof, as the trustees may determine. Interest received on any funds so invested shall be added to the sinking fund. When and if the amount accumulated in any sinking fund, together with interest received or to be received thereon, shall be sufficient to pay at maturity or, at the option of the trustees, to redeem the bonds or notes for the benefit of which such sinking fund was established, all further payments to such sinking fund shall cease.

Whenever any bonds or notes issued by said district may become due or can be purchased or called for redemption by said district on favorable terms, said trustees, if sufficient funds have accumulated in the sinking fund provided therefor, shall pay, purchase or redeem said bonds or notes and cancel them. In no case shall bonds or notes so paid, purchased or redeemed, and cancelled, be reissued.

(OVER)

(Filing No. 305)

In case the amount in any sinking fund shall not be sufficient to pay the total amount when due of the bonds and notes for which such sinking fund was provided, or in case it shall become desirable in the opinion of the trustees to call for redemption any outstanding bonds or notes and to issue new bonds or notes in their stead, authority is hereby granted to refund so many of said original bonds or notes as cannot be paid or redeemed from the sinking fund provided therefor, if any, but in no case shall such new bonds or notes mature more than 30 years from the original date of issue of the original bonds or notes so refunded.'

Further amend said Bill by inserting after the word "bonds" in the 3rd line of Sec. 6 thereof the word 'or notes'

Further amend said Bill by inserting after the word "bonds" in the 5th line of Sec. 6 thereof the words 'and notes'

Further amend said Bill by inserting after the word "bonds" in the 6th line of Sec. 6 thereof the words 'and notes'

Further amend said Bill by inserting after the word "meeting" in the next to the last sentence of Sec. 9 thereof the following:

'; provided that the total number of votes cast for and against the acceptance of this act at said meeting equals or exceeds 20% of the total vote for all candidates for governor in said town at the next previous gubernatorial election'

Reported by the Committee on Legal Affairs.

Reproduced and distributed under the direction of the Clerk of the House.

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