

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1252

S. P. 527

In Senate, March 30, 1951.

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Leavitt of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

**AN ACT Relating to the Greater Portland Public Development
Commission.**

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

Sec. 1. P. & S. L., 1945, c. 123, § 2, amended. Section 2 of chapter 123 of the private and special laws of 1945 is hereby amended to read as follows:

'Sec. 2. Powers. The said corporation shall have the power, within the confines of Portland and South Portland, to acquire, manage, operate or lease any business, facility structure, building, machinery or equipment owned by the federal government or any agency thereof, which may hereafter become surplus property and not needed for any function of said federal government, including, but not restricting the power aforesaid, the utilization of shipyards, wharves, trackage, dry-docks and any facilities useful or necessary in connection therewith, ~~and for that purpose and shall also have the power to acquire, build, manage, operate, rent or lease, other properties both real and personal, within said confines of Portland and South Portland, and for those purposes~~ to purchase, lease, hold, own, manage, control, sell, mortgage, lease or let land, buildings, real estate and rights in real estate, and all manner of personal property, and to accept gifts thereof in trust, or otherwise.'

Sec. 2. P. & S. L., 1945, c. 123, § 4, amended. Section 4 of chapter 123 of the private and special laws of 1945 is hereby amended to read as follows:

'Sec. 4. Power to borrow money. The said corporation shall have power to borrow money and issue notes, bonds or other evidences of indebtedness, and to secure the payment thereof by mortgage, pledge or assignment of its properties, including any revenues derived therefrom, or from the use thereof, but said corporation shall not have power to pledge the credit of any other than its own organization. **Any notes, bonds, or other evidences of indebtedness, hereafter issued under the provisions of this section, are exempt from taxation.'**