

MAINE STATE LEGISLATURE

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

Legislative Document

No. 467

H. P. 420

House of Representatives, February 5, 1953

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

HARVEY R. PEASE, Clerk

Presented by Mr. McGlauffin of Portland

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT Amending the Charter of the City of Portland re Sinking Fund.

Emergency preamble. Whereas, the Charter of the City of Portland as originally enacted in 1923 contained provision for the retirement of the then existing bonded indebtedness of the City of Portland, the payment of which had not been provided for by payments in serial installments; and

Whereas, said charter further provided that the payment of all bonded indebtedness incurred after the passage of said charter should be in equal, annual, serial installments; and

Whereas, the remaining term bonded indebtedness, for which payment in equal, annual, serial installments has not been provided, amounts to only \$200,000; and

Whereas, payment of the said \$200,000 is due in 1962; and

Whereas, the provisions of said charter creating a sinking fund from which said term bonded indebtedness should be paid require the city to deposit in said fund a sum equal to one and one-half per cent of the total amount of appropriations for the year; and

Whereas, such one and one-half per cent would amount to approximately \$100,000 a year; and

Whereas, strict compliance with the charter provisions would result in the creation of a sinking fund in the amount of \$1,000,000 in order to pay a debt of only \$200,000; 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., 1923, c. 109, Art. VII, § 6, amended. The 2nd sentence of section 6 of article VII of chapter 109 of the private and special laws of 1923, as amended by section 14 of chapter 72 of the private and special laws of 1947, is hereby further amended to read as follows:

'At the end of the fiscal year, after all warrants have been paid out of the various funds against which such warrants have been drawn, the auditor shall transfer to the reserve fund any balance or balances then remaining, except balances in the school fund; **provided, however, that the city council may, in special cases, continue any particular fund without transfer temporarily pending the completion of expenditures in process or in contemplation.** ~~the~~ The city council ~~shall~~ may then transfer the full balance, or any part thereof, then in the reserve fund to the sinking fund of the city; ~~provided, however, that the city council may, in special cases, continue any particular fund without transfer temporarily pending the completion of expenditures in process or in contemplation.~~

Sec. 2. P. & S. L., 1923, c. 109, Art. VII, § 10, amended. The 1st paragraph of section 10 of article VII of chapter 109 of the private and special laws of 1923 is hereby amended to read as follows:

'~~Until the bonded indebtedness of the city of Portland in force at the time of the adoption of this charter together with any renewals thereof is fully paid, the city council shall raise and set apart each year for a sinking fund a sum equal to one and one half per cent of the total amount of appropriations for that year. The sinking fund shall be applied only to the payment of~~ ~~that the bonded indebtedness of the city~~ ~~the payment of which has not been provided for by payments in serial installments.~~

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