

MAINE STATE LEGISLATURE

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

Legislative Document

No. 809

S. P. 301

In Senate, February 17, 1955

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Martin of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT to Amend the Charter of the Public Debt Amortization Fund in the City of Waterville.

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

Sec. 1. P. & S. L., 1927, c. 67, § 1, amended. Section 1 of chapter 67 of the private and special laws of 1927 is hereby amended by adding thereto a new subsection, to be lettered e., to read as follows:

‘e. Beginning in 1956 and in all succeeding years, the city council shall appropriate and pay into such fund the sum of \$5,000. Such payment shall be made annually until the fund together with accrued income shall equal \$500,000 or $\frac{3}{4}$ the amount of the entire municipal bonded indebtedness, whichever is greater.’

Sec. 2. P. & S. L., 1927, c. 67, § 12, repealed and replaced. Section 12 of chapter 67 of the private and special laws of 1927 is hereby repealed and the following enacted in place thereof:

‘Sec. 12. Management and investment of fund. Said public debt commissioners shall cause investment of said fund, or part thereof as it accrues, to be made in such investments as are legal for investment of trust funds in the State of Maine.

In addition, the commissioners shall be required to employ the investment counsel and services of any competent Maine bank, and to arrange for said bank to hold and manage the securities of said fund in accordance with established trust fund procedures, subject to the orders and decisions of said commissioners.’

Sec. 3. P. & S. L., 1927, c. 67, § 14, repealed and replaced. Section 14 of chapter 67 of the private and special laws of 1927 is hereby repealed and the following enacted in place thereof:

'Sec. 14. Application of fund. When the total of principal and accrued interest of said fund shall substantially equal \$500,000 or $\frac{3}{4}$ of the outstanding bonded indebtedness of said city, then the annual interest on said fund, and so much of the principal thereof as the commissioners by and with the consent of a $\frac{2}{3}$ vote of the city council shall deem proper, shall be applied to annual reduction of the municipal bonds of said city, but always maintaining not less than \$200,000 in said fund. In no event and at no time shall payments be made from the principal of said fund which shall result in reducing said fund to less than 60% of the entire municipal bonded indebtedness.'