

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. 1559

S. P. 595 In Senate, May 19, 1955
Reported by Senator Collins from the Committee on Appropriations and Financial Affairs and printed under Joint Rules No. 10.
CHESTER T. WINSLOW, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Powers of the Greater Portland Public Development Commission.

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

Sec. 1. Activate pier. The Greater Portland Public Development Commission, hereinafter in this Act called the "Commission," is authorized to activate the East Yard Outfitting Pier at South Portland as a deep water cargo berth, expenses to include dredging channel to wharf, dredging berths on both East and West side, reinforcing the pier and installing machinery and equipment for loading or discharging. The cost of such project shall not exceed \$400,000.

Sec. 2. Issuance of bonds. The Commission is hereby authorized by resolution to provide funds for the purpose of this Act by issuance of interest-bearing negotiable bonds and notes of said Commission, but shall not incur a total in the legal and general obligations of said Commission. Said notes and bonds shall bear interest payable semiannually, may mature serially or may run for such period as the Commission may determine, and may contain provisions for redemption prior to maturity and premium payable therefor, but none of them shall be for a period longer than 30 years. All of the notes and bonds issued by said Commission shall be signed by the treasurer and countersigned by the chairman of the Commission, and if coupon bonds are issued, each coupon shall be attested by the facsimile signature of the treasurer printed thereon. In case the persons whose signatures appear on the bonds or coupons shall not be in office at the time of delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such persons had remained in office until

such delivery. All moneys received from any bonds issued pursuant to this Act shall be applied solely to the payment of the cost of the pier project, or if any remain, they shall be paid to the Treasurer of State to be deposited in the "Operating Fund," as hereinafter defined.

Sec. 3. Commission to be tax exempt. The accomplishment by the Commission of the authorized purpose stated in this Act being for the benefit of the people of the State of Maine and for the improvement of their commerce and prosperity, in which accomplishments the Commission will be performing essential governmental functions, the Commission shall not be required to pay any taxes or assessments on any property acquired or used by it for the purposes provided in this Act nor shall the Commission be required to pay any tax upon its income except as may be required by the laws of the United States of America, and the bonds or other securities and obligations issued by the Commission, their transfer and the income therefrom, including any profits made by the sale thereof, shall be at all times free from taxation within the State of Maine.

Sec. 4. Operation of pier; tolls. The Commission shall charge and collect such tolls for the use of said pier as may from time to time be determined by the Commission, having regard to the value of the service rendered and the requirements for upkeep, maintenance, repairs and operation of the pier and the providing for the payment of interest on and retirement of the bonds provided for. All moneys collected as tolls shall be regularly deposited by the Commission in some bank or trust company designated therefor by the Treasurer of State, and on the first secular day of each month the balance so on deposit shall be transmitted by them to the Treasurer of State. All rentals shall be paid direct to the Treasurer of State. The Treasurer of State shall hold all money received in a separate fund, designated as the "Operating Fund." From the Fund so received, the Treasurer, on vouchers from the Commission, shall pay all bills for the maintenance, upkeep, repairs and operation of the pier; shall pay the interest on State bonds issued under the provisions of this Act as it becomes due if any such bonds are issued; the retirement and payment of said bond if any are issued; shall repay any loans made to the Commission or into the "Operating Fund" from the unappropriated surplus of the general fund or from other State funds; shall pay the Commission such sums as may be necessary for interest and retirement of Commission bonds and such other reasonable and proper expenses as are incurred in the operation of said pier activity as provided in the following paragraph.

From time to time the Commission shall determine the amount of money required for the interest due and retirement of matured bonds issued by the Commission and such other expenses of the Commission as may be necessary for pier operation, and shall certify the same to the Treasurer of State, and the Treasurer of State shall pay to the Commission from the "Operating Fund" the amount required.

If in any fiscal year the "Operating Fund" should not have sufficient funds to meet necessary expenses or bond interest or retirement needs, the Governor and Council may, in their discretion, loan from the unappropriated surplus account of the general fund sufficient money to the "Operating Fund" to meet the deficiency.

Sec. 5. Contingent bond issue. Whenever the Governor and Council, upon information furnished by the Commission, shall find that actual deficits or anticipated deficits in the "Operating Fund" will be recurrent, or that the "Operating Fund" will not be sufficient to meet its needs, they, the Governor and Council, may in their discretion authorize the Treasurer of State to issue interest-bearing negotiable bonds to such amount as they deem advisable, but not to exceed \$400,000 in the aggregate, for the purpose of retiring such outstanding bonds of the Greater Portland Public Development Commission as the Governor and Council deem advisable, or for the purpose of providing sufficient money to insure the future adequacy of the "Operating Fund."

The proceeds of such bond issues shall be deposited in the "Operating Fund."