

# MAINE STATE LEGISLATURE

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

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**Legislative Document**

**No. 823**

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S. P. 327

In Senate, February 19, 1957.

Referred to Committee on Legal Affairs. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Butler of Franklin.

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### STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-SEVEN

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#### **AN ACT Increasing Indebtedness of Jay School District.**

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

**Sec. 1. P. & S. L., 1951, c. 141, § 4, amended.** The 1st sentence of section 4 of chapter 141 of the private and special laws of 1951 is hereby amended to read as follows:

'To procure funds for the purposes of this act and such other expense as may be necessary for the carrying out of said purposes, the said district, by its trustees, is hereby authorized to issue its bonds and notes therefor, but shall not incur a total indebtedness in excess of the sum of ~~\$150,000~~ \$250,000.'

**Sec. 2. P. & S. L., 1951, c. 141, § 5, amended.** The last paragraph of section 5 of chapter 141 of the private and special laws of 1951 is hereby amended to read as follows:

'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 redeem 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~~ 45 years from the original date of issue of the original bonds or notes so refunded.'