

MAINE STATE LEGISLATURE

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THIRD SPECIAL SESSION

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

Legislative Document

No. 1679

H. P. 1153

House of Representatives, May 6, 1958.

Received by unanimous consent. Referred to the Committee on Education, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Needham of Orono.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-EIGHT

**AN ACT Relating to Borrowing by University of Maine for Construction of
Men's Dormitory and Men's Dining Hall.**

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

Sec. 1. P. & S. L., 1957, c. 195, § 1, Title Section A, amended. That part of Title Section A of section 1 of chapter 195 of the private and special laws of 1957, as enacted by section 94 of chapter 429 of the public laws of 1957, which authorizes the University of Maine to borrow, is amended to read as follows:

'The University of Maine is authorized to borrow moneys in an amount not to exceed \$500,000 to provide funds to aid in the construction of a Men's Commons (Dining Hall). Any loans thus made shall not be deemed a pledge of the faith and credit of the State. The authorization to borrow under the provisions of this section shall expire on July 1, 1959, **but any loan made prior to July 1, 1959, may be renewed or extended during a period of 15 years from the date of the original loan.** The terms of the loan or any renewal thereof shall provide for yearly principal payments of not less than \$25,000 per year. When prior yearly principal payments have exceeded \$25,000 per year, principal payments may be reduced so long as average yearly payments remain not less than \$25,000 per year.'

Sec. 2. P. & S. L., 1957, c. 195, § 2, Title Section B, amended. The 2nd paragraph of that part of Title Section B of section 2 of chapter 195 of the private and special laws of 1957, which authorizes the University of Maine to borrow, is amended to read as follows:

'The University of Maine is authorized to borrow moneys in an amount not to exceed \$616,000 to provide funds to aid in the construction of the Men's

Dormitory. Any loans thus made shall not be deemed a pledge of the faith and credit of the State. The authorization to borrow shall expire on July 1, 1959, but any loan ~~may~~ made prior to July 1, 1959, may be renewed or extended during a period of 15 years from the date of the original loan.'