

MAINE STATE LEGISLATURE

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

Legislative Document

No. 360

H. P. 249

House of Representatives, February 3, 1959

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Porell of Westbrook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Westbrook Parking Authority.

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

Sec. 1. P. & S. L., 1957, c. 115, § 3, sub-§ (c), additional. Section 3 of chapter 115 of the private and special laws of 1957 is amended by adding a new subsection (c), to read as follows:

‘(c) The term “bonds” shall include, in addition to bonds, notes and other written obligations for the payment of money, and the term “bondholders” shall include, in addition to bondholders, the holders of notes and other written obligations for the payment of money.’

Sec. 2. P. & S. L., 1957, c. 115, § 5, sub-§ (d), amended. Subsection (d) of section 5 of chapter 115 of the private and special laws of 1957 is amended to read as follows:

‘(d) The County of Cumberland and the City of Westbrook and all public agencies and commissions of the State of Maine notwithstanding any contrary provision of law are hereby authorized to lease, lend, grant or convey to the authority upon its request upon such terms and conditions as the proper authorities of said county, city, agencies or commissions may deem reasonable and fair and without the necessity of any advertisement, order of court, or other action or formality other than the regular and formal action of the authorities concerned, any real and tangible personal property which may be necessary or convenient to the effectuation of the authorized purposes of the authority including real and tangible personal property already devoted to public use.’

Sec. 3. P. & S. L., 1957, c. 115, § 7, amended. Section 7 of chapter 115 of the private and special laws of 1957 is amended to read as follows:

Sec. 7. Application of proceeds of bonds. All moneys received from any bonds, **other than refunding bonds issued under section 10**, issued pursuant to this act shall be applied solely:

- (1) to the payment of the cost of the parking areas, or
- (2) to the appurtenant fund; and there shall be, and hereby is, created and granted a lien upon such moneys until so applied in favor of holders of such bonds or the trustee hereinafter provided for in respect of such bonds.'

Sec. 4. P. & S. L., 1957, c. 115, § 10, sub-§ (b), amended. Subsection (b) of section 10 of chapter 115 of the private and special laws of 1957 is amended to read as follows:

(b) No parking revenue refunding bonds shall be issued, unless issued to refund parking revenue bonds which have matured or will mature within 3 months ~~or unless the interest rate of the parking revenue refunding bonds shall be at least $\frac{1}{4}$ of 1% less than the interest rate borne by the parking revenue bonds to be refunded.~~

Sec. 5. Transfer of properties validated. The City of Westbrook having granted, conveyed and transferred to the authority pursuant to vote of the city council of said City of Westbrook, certain parking areas, parking meters, parking lots and other real estate and rights and easements therein, such grants, conveyances and transfers, and all action taken by the city council of said City of Westbrook in authorizing and approving the same are hereby in all respects validated and confirmed, and all such property so transferred is hereby declared to be the property of the authority subject to the provisions of the act.