

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

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Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

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KENNEBEC JOURNAL PRINT SHOP  
AUGUSTA, MAINE

1927

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Third Legislature

1927

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## Chapter 67

An Act Relating to the Establishing and Administration of a Public Debt Amortization Fund in the City of Waterville.

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

**Sec. 1. Amortization fund established; sources of fund.** There is hereby established in the city of Waterville, a fund separate and distinct from every other fund and designated as the public debt amortization fund. Sources of said fund shall be:

a. All interest on moneys on hand in the city treasury or which may accrue to the city treasury of said city as interest earned on cash advanced for funding street improvements or delayed special assessments;

b. Beginning on the first day of January of the first year after this section takes effect, one-third of all interest money received from time to time by the city treasury on any city funds whatsoever, and one-third of all interest received by the city treasury on any other funds to the interest of which the city is entitled;

c. All such other moneys from any source whatsoever as the city council may by resolution by a two-thirds vote from time to time direct to be paid into said fund;

d. Moneys received by gift or bequest to such fund. Provided, however, that as a condition precedent to the acceptance of any such gift or bequest the city shall enter into a contract to be executed by its proper officers and the custodians of said fund with the donor of any such gift, or the heirs of any testator making any such bequest, by which contract the city and the custodians of said fund shall in consideration of such gift or bequest bind themselves and their successors in office to keep said fund, and all of it, intact forever, except only as it may be used for the purposes for which by this section it is established. Such contract shall be for the express benefit of such donor, and his heirs and assigns, the heirs and assigns of such testator, and also for the benefit of every taxpayer in said city.

**Sec. 2. Duties of city officers.** The proper city officers shall segregate such moneys annually from the general fund and other funds of the city and credit the same to the public debt amortization fund.

**Sec. 3. Not an offset to debt limit.** Said fund shall not be considered an offset to the constitutional debt limit.

**Sec. 4. Custodians of fund; public debt commission; officers.** The custodians of said public debt amortization fund shall be a public debt com-

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mission, consisting of three citizens appointed by the mayor, on the first Monday of January, one for one year, one for two years, and one for three years; and at the expiration of the term of office of each of said members, the term of office of the successor of each member shall be three years. In case of vacancy, the mayor shall appoint a successor to fill out the unexpired term. Said commission shall elect from its own members a chairman and a secretary.

**Sec. 5. Members of commission to give bond.** Each member of the public debt amortization commission shall, before entering on the duties of his office, give bond to the city of Waterville, with sureties, to the satisfaction of the city council for the faithful discharge of his trust.

**Sec. 6. City auditor's duties.** All necessary work incident to the administration of said amortization fund shall be done by the city auditor's office.

**Sec. 7. Expenses of administration.** Expenses incident to the administration of said fund shall be paid from the public debt amortization fund.

**Sec. 8. Duties of secretary of commission.** The secretary of said commission shall keep books of record of all proceedings of said custodians relating to said fund, and an accurate account of the transactions, investments, earnings and expenditures and shall make a report annually on or about January fifteenth of each year to the city council and shall permit examination of its accounts and records by the city council, the city treasurer and by any interested party.

**Sec. 9. Jurisdiction of bank commissioner.** The state bank commissioner is hereby empowered and directed to examine, invoice, check up and audit the said public debt amortization fund at least once each year and report the condition of said fund to the city council.

**Sec. 10. Commission to enforce collection of funds.** Said commission is hereby authorized and enjoined, when necessary, to demand and enforce by proper proceeding the appropriation, segregation and payment of any amortization moneys due under this act.

**Sec. 11. Disbursement of funds; procedure.** Disbursements, investments, sale or transfer of securities shall be by resolution of said custodians by majority vote on checks signed by the chairman of said public debt commission and the city treasurer and countersigned by the city auditor.

**Sec. 12. Investment of funds.** Said public debt commission shall, from time to time, cause investment of said fund or part thereof as it accrues,

to be made by the proper officer in the bonds or securities or other evidences of indebtedness of the United States, of any of the New England states, and of the state of New York, and in the bonds of the counties, cities and towns of any of the New England states.

**Sec. 13. Accrued interest added to fund.** All interest earned by said fund on its investments shall, when it accrues, be added to said fund to augment the same for the purposes for which said fund is provided.

**Sec. 14. Application of fund.** When the total of principal and accrued interest in such fund is substantially equal to three-fourths of the outstanding bonds of said city, then three-fourths of the annual interest on said fund shall be applied to pay the interest on any outstanding bonds and to assume new bond issues of said city, or as the public debt commission may from time to time with the approval of the city council apply the same for any purpose for which municipal bonds may be legally issued.

**Sec. 15. Other statutes not affected.** Nothing herein contained shall be construed to amend, abolish, or take the place of any other sinking fund provided by statute.

Approved April 1, 1927.

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## Chapter 68

An Act to Extend the Charter of the Patten Water and Power Company.

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

**Charter extended.** The rights, powers and privileges granted by chapter twenty-two of the private and special laws of nineteen hundred and twenty-five entitled "An Act to Extend the Charter of the Patten Water and Power Company" are hereby extended for a term of two years from the time when the same would otherwise expire.

Approved April 1, 1927.

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## Chapter 69

An Act to Incorporate the Union Terminal Company.

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

**Sec. 1. Corporators; corporate name.** Walter S. Hammons, Spaulding Bisbee, Robert Braun, Guy P. Gannett, James C. Boyd, William M. Pennell, Chester A. Jordan, William S. Linnell and Walter L. Gray, their associates, successors and assigns, are hereby created a body corporate