

STATE OF MAINE

IN THE YEAR OF OUR LORD

TWO THOUSAND TWENTY-THREE

S.P. 793 - L.D. 1950

An Act to Raise the Debt Limit of the Stonington Water Company

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, this legislation must take effect before the expiration of the 90-day period in order to allow for the timely financing of Stonington Water Company projects; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. P&SL 1907, c. 240, §11, first ¶, as amended by P&SL 1989, c. 101, is further amended to read:

Sec. 11. Borrow money and issue negotiable notes. For accomplishing the purposes of this Act, and for other expenses as may be necessary for the carrying out of the purposes, the company, through its trustees, is authorized to borrow money temporarily and to issue its negotiable notes; and for the purpose of renewing and refunding the indebtedness so created, of paying any necessary expenses and liabilities incurred under this Act, and in acquiring properties, paying damages, laying pipes, mains, aqueducts and conduits, constructing, maintaining and operating a water plant or system and making renewals, additions, extensions and improvements to the same, and to cover interest payments during the period of construction, the company, through its trustees, is also authorized to issue, from time to time, bonds, notes or other evidences of indebtedness of the company in one series, or in separate series, in any amount or amounts, bearing interest at a rate or rates, and having terms and provisions as the trustees shall determine; ~~provided, however, that,~~ as long as the total indebtedness of the company does not exceed the sum of ~~\$1,000,000~~ \$10,000,000 at any time outstanding; but bonds, notes or other evidences of indebtedness of the company ~~which~~ that have matured or otherwise become payable and for the payment of which adequate funds have been provided by depositing those funds with a paying or disbursing agent named in the bonds, notes or other evidences of indebtedness in trust for that purpose are not considered to be outstanding.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.