

STATE OF MAINE

IN THE YEAR OF OUR LORD

TWO THOUSAND TWENTY-THREE

H.P. 1241 - L.D. 1933

An Act to Increase the Debt Limit of the Limerick Water District

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 the Limerick Water District to make timely investments to provide water treatment; 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 1957, c. 219, §10, as amended by P&SL 1997, c. 75, §§1 and 2, is further amended to read:

Sec. 10. Authorized to borrow money, to issue bonds and notes. For accomplishing the purposes of this act, and for such other expenses as may be necessary for the carrying out of said purposes, the district, through its trustees, without district vote, is authorized to borrow money temporarily and to issue therefor its negotiable notes, and for the purpose of renewing and refunding the indebtedness so created, of paying any necessary expenses and liabilities incurred under the provisions of this act, including organizational and other necessary expenses and liabilities whether incurred by the district or the Town of Limerick, the district being authorized to reimburse the Town of Limerick for any such expenses incurred by it, 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 district, through its trustees, without district vote, is also authorized to issue, from time to time, bonds, notes or other evidences of indebtedness of the district in one series, or in separate series, in such amount or amounts, bearing interest at such rate or rates, and having such terms and provisions as the trustees shall may determine; ~~provided~~ except that the total indebtedness of the district at any one time outstanding may not exceed the sum of \$1,000,000

\$2,000,000. Said bonds, notes and evidences of indebtedness may be issued to mature serially or made to run for such periods as the trustees may determine, but none of them ~~shall~~ may run for a longer period than 40 years from the date of original issue thereof. Bonds, notes or evidences of indebtedness may be issued with or without provision for calling the same prior to maturity, and if callable may be made callable at par or at such premium as the trustees may determine. All bonds, notes or other evidences of indebtedness ~~shall~~ must have inscribed upon their face the words "Limerick Water District", ~~shall~~ and must be signed by the treasurer and countersigned by the ~~chairman~~ chair of the board of trustees of the district, and if coupon bonds are issued, the interest coupons attached thereto ~~shall~~ must bear the facsimile signature of the treasurer. All such bonds, notes and evidences of indebtedness so issued by the district ~~shall be~~ are legal obligations of the district, which is hereby declared to be a quasi-municipal corporation within the meaning of the Revised Statutes of 1954, chapter 53, section 137, and chapter 90-A, section 23, as enacted by the public laws of 1957, chapter 405, section 1, and all the provisions of said sections ~~shall be~~ are applicable thereto. The said district may refund and reissue, from time to time, in one or in separate series, its bonds, notes and other evidences of indebtedness, and each authorized issue ~~shall constitute~~ constitutes a separate loan. All bonds, notes and evidences of indebtedness issued by said district ~~shall be~~ are legal investments for savings banks in the State of Maine and ~~shall be~~ are tax exempt.

Notwithstanding any other provision of this section, the district, through its trustees, may issue bonds, notes or other evidences of indebtedness in amounts exceeding ~~\$1,000,000~~ \$2,000,000 at any one time if a greater debt limit is established by referendum in accordance with the Maine Revised Statutes, Title 35-A, section 6413. The district may not have outstanding at any one time bonds, notes or other evidences of indebtedness in amounts exceeding any debt limit established by referendum in accordance with Title 35-A, section 6413.

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