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An Act To Amend the Charter of the Town of Madison's Department of Electric Works

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

Sec. 1. P&SL 1975, c. 53, §8, as amended by P&SL 1999, c. 7, §2, is repealed and the following enacted in its place:

Sec. 8. Borrowing. The Department of Electric Works constitutes a utility district for the purpose of borrowing amounts of money by the issuance of its revenue obligation securities for its electric works for any purpose allowed by law. Borrowing pursuant to this section must be approved by the board of directors of the electric works and, unless the vote authorizing such securities otherwise provides, bonds and notes must be signed by the board of directors of the electric works and by a treasurer appointed by the board of directors for the purpose of assisting in the issuance and postissuance requirements associated with the securities, who may also be the treasurer of the Town of Madison.

Sec. 2. P&SL 1975, c. 53, §9, as amended by P&SL 1995, c. 15, §1 and affected by §2, is repealed.

Sec. 3. P&SL 1975, c. 53, §14, first sentence, as amended by P&SL 1999, c. 7, §7, is further amended to read:

Subject to any specific limitations imposed by the board of directors pursuant to section 97, the superintendent is responsible for the daily administration and operation of the electric works department.

SUMMARY

This bill replaces language regarding the bonding authority of the Madison Department of Electric Works to provide that it is the electric works that issues bonds for its purposes and not the Town of Madison and to remove the \$1,200,000 cap on the issuance of bonds or notes for current operating expenses.