

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FOUR

—
S.P. 964 - L.D. 2242

An Act to Set a Debt Limit for the Anson and Madison 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, the Anson and Madison Water District's water main replacement project is under way and the district is paying invoices using a temporary loan; and

Whereas, the temporary financing can be converted to permanent financing only if the district's charter contains a debt limit sufficient to cover the district's debt; and

Whereas, the district is facing an untenable situation as its loan balance increases without having the certainty that its interim financing can be converted to permanent financing and this situation must be ameliorated as soon as possible; 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 2011, c. 6, §2, sub-§1 is enacted to read:

1. District debt limit. Notwithstanding any provision of the Maine Revised Statutes, Title 35-A, chapter 64 to the contrary, the trustees may issue bonds, notes or other evidences of indebtedness payable within a period of more than 12 months after the date of issuance up to a total amount of \$20,000,000.

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