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An Act To Amend the Charter of the Addison Point Water District

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

Sec. 1. P&SL 1953, c. 73, §7 is repealed and the following enacted in its place:

Sec. 7. Board of trustees. All the affairs of the district are managed by a board of 5 trustees. Trustees are elected one for 3 years, 2 for 2 years and 2 for one year at the annual meeting of the district. Notwithstanding the Maine Revised Statutes, Title 35-A, section 6410, subsection 1, when the term of office of a trustee expires, the trustee's successor is elected at large by a plurality vote of the voters of the district at the annual meeting. A vacancy is filled in the same manner for the unexpired term by a special election called by the trustees. Notice of annual meetings and special elections to elect trustees must be published not less than 2 weeks before the meeting or election.

The trustees of the district shall elect a chair from among the trustees and elect a treasurer who may or may not be a trustee and fix the treasurer's salary.

Sec. 2. P&SL 1953, c. 73, §8 is repealed and the following enacted in its place:

Sec. 8. Annual meeting. The board of trustees may hold an annual meeting upon 14 days' public notice to elect trustees and transact any other business as may properly come before the board. Ten percent of the voters qualified to vote at such meetings constitutes a quorum.

Sec. 3. P&SL 1953, c. 73, §12 is repealed and the following enacted in its place:

Sec. 12. Authorized to receive government aid, borrow money and issue bonds and notes. The district, through its trustees, in order to pay necessary expenses and liabilities incurred in accordance with the purposes of its incorporation, may receive state and federal aid or grants and may borrow money temporarily and issue for the money its negotiable notes in order to renew and refund the debt created.

The district, through its trustees, may also issue, in accordance with the Maine Revised Statutes, Title 35-A, chapter 9 and section 6413, bonds, notes or other evidences of indebtedness of the district. The trustees shall determine the amount or amounts of the indebtedness, the rate or rates of interest, whether the instrument will be sold at par or at a discount or a premium, the manner of the sale, including whether the sale will be public or private and any other terms and provisions of the offering. The trustees shall determine whether the debt will be issued to mature serially or made to run for a term of years. The district's debt instruments may be issued with or without provisions for calling the debt prior to maturity. If the debt is callable, the trustees shall determine whether it will be callable at par or at a premium.

All bonds, notes or other evidences of indebtedness must have inscribed upon their face the corporate name of the district, as specified in the charter creating the district, and be signed by the treasurer and countersigned by the chair of the board of trustees of the district. If coupon bonds are issued, the interest coupon attached to the coupon bonds must bear the facsimile signature of the treasurer.

All bonds, notes and other evidences of indebtedness issued by the district in accordance with this section are legal obligations of the district within the meaning of Title 30-A, section 5701. All bonds, notes and other evidences of indebtedness issued by the district are legal investments for savings banks in this State and are exempt from state income tax.

The district, through its trustees, 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 constitutes a separate loan.

Sec. 4. P&SL 1953, c. 73, §14 is repealed and the following enacted in its place:

Sec. 14. Rates. The rates of the district must be established in accordance with the Maine Revised Statutes, Title 35-A, chapter 61. The rates must be sufficient to provide revenue to the district to carry out the purposes of its incorporation, without the need for any financial assistance from any municipality, other than the normal payment of water charges for services rendered and any loan or loans provided to the district for initial funds as set forth in section 6412. All customers of the district shall pay to the treasurer or other designated officer of the district the rates established by the district.

Sec. 5. Transition; trustees in office. Trustees of the Addison Point Water District in office on the effective date of this Act may continue in office for the remainder of their terms. When the term of office of a trustee expires, that trustee's successor is elected in accordance with this Act.

SUMMARY

This bill amends the charter of the Addison Point Water District. It allows the district to have an annual meeting at the discretion of the trustees and requires that the trustees are elected at the annual meeting or a special meeting if a vacancy occurs before the term of a trustee expires. It gives the trustees the authority to elect a treasurer and set the compensation for the treasurer. It requires the district to set rates in accordance with the Maine Revised Statutes, Title 35-A, chapter 61. It authorizes the district to issue bonds and other indebtedness in accordance with Title 35-A, chapter 9 and section 6413.