

CHAPTER 613**MUNICIPAL AID TO CONSTRUCTION****§7081. Construction aid; proceedings**

A city or town by a 2/3 vote, at any legal meeting called for the purpose, may raise by tax or loan, from time to time or all at once, a sum not exceeding in all 5% on its regular valuation for the time being, to aid in the construction of railroads in such manner as it deems proper and for that purpose may contract with any person or railroad corporation. At the meetings the legal voters shall ballot, those in favor of the proposition voting "Yes," and those opposed voting "No." The ballots cast shall be sorted, counted and declared in open town meeting and recorded and the clerk shall make return of the ballots to the municipal officers who shall examine the return and, if 2/3 of the ballots cast are in favor of the proposition, the officers shall proceed to carry the proposition into effect. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

§7082. Payment of loan

A city or town raising money by loan or under authority conferred by special Act of the Legislature shall raise and pay or fund besides the interest, each year after the third, not less than 3% of the principal. Any city or town receiving money, bonds, certificates of indebtedness or other evidence of debt in consideration of exchange, release or sale of its securities held to indemnify the city or town for having loaned its credit or issued its bonds in aid of any railroad shall hold that money, bonds, certificates of indebtedness or other evidence of debt, or the proceeds thereof as a trust fund to liquidate the outstanding liabilities so long as they may continue. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

§7083. Call for meetings in cities and proceedings

Meetings for the purposes set out in this chapter in cities shall be called by the municipal officers, on the order of the common council, like meetings for the election of city officers and the council shall set forth in their order the substance of the proposition to be inserted in the warrant. At the meetings, the voters shall vote in wards by ballot, those in favor of the proposition in the warrant voting "Yes," and those opposed voting "No," and the ballots cast shall be sorted, counted and declared in open ward meeting and recorded. The clerks shall make returns of the ballots to the municipal officers who shall examine them. If 2/3 of the ballots cast are in favor of the proposition, the officers shall proceed to carry it into effect. Lists of voters for use at the meetings shall be prepared in the same manner as for meetings for elections of town or city officers and the lists shall be used at all meetings held under this section and section 7081. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

§7084. Only one vote a year on same question

Whenever a city or town has voted at any legal meeting upon any question of loaning its credit to, or taking stock in, or in any way aiding any person or corporation, the city or town shall not vote again upon the same subject, except at its annual meetings. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

§7085. Town agents may vote on town stock

When a city or town holds stock in a railroad, the municipal officers, or an agent appointed by them in writing, may vote at any meeting of the corporation. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

§7086. Citizens eligible as directors

Whenever any city or town in the State, in its corporate capacity, holds 1/5 or more of the shares in the capital stock of any railroad incorporated by the Legislature, any citizen of the city or town, being a freeholder and resident, is eligible as a director of the railroad company. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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