

§1757. Bonds issued by municipalities

For the purpose of assisting a district in financing any solid waste facility authorized by this chapter, and notwithstanding any other provision of law, any individual municipality may issue general obligation bonds backed by the full faith and credit of the municipality. Proceeds of the bonds or any part thereof may be either loaned or contributed to a district of which a municipality is a member. The issuance of the bonds and the loaning or contributing of funds to a district formed under this chapter shall constitute a valid purpose for which a municipality may raise or appropriate money under Title 30-A, sections 5721 to 5728. General obligation bonds issued by a municipality under this section shall be a municipal security as defined in Title 30-A, section 5903, and shall be eligible for purchase by the Maine Municipal Bond Bank. Nothing in this section may be read or construed to prohibit a municipality acting under this section from levying user fees and charges and discharging its debt out of the funds generated by the fees and charges. A municipality issuing bonds under this section and a district receiving the proceeds of the bonds may enter into such contracts and agreements as they may agree upon, both with each other and 3rd parties, establish trust or enterprise funds to provide for timely payment of the bonds, employ a trustee and do all things which may be necessary or convenient to the district or the municipality to make use of the bonds, as may be determined by the board of directors of the district and the municipal officers of the municipality. [PL 1987, c. 737, Pt. C, §§100, 106 (AMD); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1983, c. 820, §2 (NEW). PL 1987, c. 737, §§C100,C106 (AMD). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,C10 (AMD).

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