

§1955. Bonds issued by counties

For the purpose of assisting the jail authority in financing the multicounty jail authorized by this chapter, and notwithstanding any other provision of law, with consent of the counties, Lincoln County and Sagadahoc County may issue general obligation bonds backed by the full faith and credit of the counties. Proceeds of the bonds or any part of the bonds may be either loaned or contributed to the jail authority. The issuance of the bonds and the loaning or contributing of funds to the jail authority formed under this chapter constitute a valid purpose for which either county may raise or appropriate money. General obligation bonds issued by either county under this section are municipal securities as defined in section 5903, and are eligible for purchase by the Maine Municipal Bond Bank. A county issuing bonds under this section and the jail authority 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 that may be necessary or convenient to the jail authority or the county to make use of the bonds as may be determined by the board of directors and the county commissioners of the county issuing bonds. [PL 2003, c. 228, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 228, §1 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.