

§1954. Guarantee by counties of jail authority bonds and notes

Subject to the consent of the counties, the board of directors and a majority of the commissioners of each county may provide by resolution for the issuance, at one time or from time to time, of guaranteed notes and bonds of the jail authority for any purpose for which the jail authority may issue debt. Bonds issued by the authority under this section are a municipal security as defined by section 5903 and are eligible for purchase by the Maine Municipal Bond Bank. Except as otherwise provided, notes and bonds issued by the jail authority in accordance with this section must be authorized, issued and sold in the same manner as and subject to the other provisions of this subchapter relating to notes and bonds. The principal, premiums, if any, and interest on notes and bonds issued under this section must be guaranteed by the counties of the jail authority and the full faith and credit of the counties must be pledged for the guarantee provided in this section. The share of liability of each county for the guaranteed notes and bonds must be established in accordance with the method established in the operating and governance agreement. [PL 2003, c. 228, §1 (NEW).]

If the issuance of guaranteed notes and bonds of the jail authority is authorized pursuant to this section, then a county is authorized to guarantee the payment of the principal of and premiums, if any, and interest on notes and bonds issued by the jail authority and to pledge the full faith and credit of the county to the payment of the principal of and premiums, if any, and interest on notes and bonds issued by the jail authority. Any amount that is payable pursuant to a guarantee authorized pursuant to this section is payable from sums annually apportioned by a county among the towns and other places within the territorial limits of the county and assessed upon the taxable property in the county and the sums so apportioned and assessed are payable from ad valorem taxes that may be levied without limit as to rate or amount upon all the property within the territorial limits of each town or place taxable by the town or place, except as otherwise provided by law. [PL 2003, c. 688, Pt. C, §18 (NEW).]

SECTION HISTORY

PL 2003, c. 228, §1 (NEW). PL 2003, c. 688, §C18 (AMD).

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