

§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).

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