

§5773. Borrowing in anticipation of federal or state aid

1. Acceptance of aid. The municipal officers of a municipality may contract for and accept an offer or a grant of federal or state aid, or both, for any purpose for which a municipality may raise or expend money.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Borrowing in anticipation. Notwithstanding any provisions in a charter or special Act of the Legislature, but subject to the constitutional limit on indebtedness, any municipality which has contracted for and accepted an offer or a grant of federal or state aid, or both, for a particular project, may by vote of its municipal officers incur indebtedness in anticipation of the receipt of that aid for the particular project by issuing its general obligation notes payable within one year. These notes may be renewed from time to time by the issue of other notes, provided that no notes may be issued or renewed in an amount which at the time of the issuance or renewal exceeds the unpaid amount of the federal or state aid in anticipation of which the notes are issued or renewed.

A. To any extent that the federal or state aid in anticipation of which the notes were issued when received exceeds the amount of the aid remaining to be paid under contract or accepted offer, plus the amount of any outstanding notes issued in anticipation of the aid, it shall be kept in a separate account and used solely for the payment of any outstanding note. [PL 1987, c. 737, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Any municipal charter provision requiring the publication of an ordinance, vote, order or resolution of the municipal officers, the holding of a public hearing on those matters or subjecting an ordinance, vote, order or resolution to a referendum does not apply to any borrowing authorized under this section. [PL 1987, c. 737, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
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3. Funds for educational purposes. The municipal officers of any municipality may borrow in anticipation of any funds or reimbursements that the Legislature has authorized to be paid to municipalities for educational purposes during the municipal year within one month thereafter. The notes must be paid from those funds received for educational purposes from state agencies during the municipal year within one month thereafter.

[PL 1991, c. 121, Pt. A, §6 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1991, c. 121, §A6 (AMD).

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