

§4155. Refunding obligations; sale

Refunding obligations issued as provided in section 4154 may be sold or exchanged for outstanding obligations issued under this chapter and, if sold, the proceeds from them may be applied, in addition to any other authorized purposes, to the purchase, redemption or payment of those outstanding obligations. Pending the application of the proceeds of any refunding obligations, with any other available funds, to the payment of the principal, accrued interest and any redemption premium on the obligations being refunded, and, if so provided or permitted in the resolution authorizing the issuance of these refunding obligations or in the trust agreement securing them, to the payment of any interest on refunding obligations to be refunded or the trust agreement securing and any expenses in connection with refunding, such proceeds may be invested as specified in the resolution authorizing the obligations and any expenses in connection with refunding, such proceeds may be invested as specified in the resolution authorizing the obligations to be refunded or the trust agreement securing them. These investments shall mature or shall be subject to redemption by their holders, at the option of the holders, not later than the respective dates when the proceeds, together with the interest accruing on them, will be required for the purposes intended. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 1991, c. 855, §§1,2 (AFF).

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 Second Regular Session of the 130th Maine Legislature and is current through October 1, 2022. 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.