

**§602. Body corporate; powers**

The Maine Veterans' Homes is a body corporate. In addition to other powers granted by this chapter, the Maine Veterans' Homes may: [PL 2015, c. 397, §5 (AMD).]

**1. Contracts.** Make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions under this chapter;

[PL 1983, c. 460, §3 (NEW).]

**2. Acquire property.** Acquire, in the name of the homes, real or personal property or any interest therein, including rights or easements, on either a temporary or long-term basis by gift, purchase, transfer, foreclosure, lease or otherwise;

[PL 2015, c. 397, §6 (AMD).]

**3. Hold or dispose of property.** Hold, sell, assign, lease, rent, encumber, mortgage or otherwise dispose of any real or personal property, or any interest therein, or mortgage interest owned by it or in its control, custody or possession and release or relinquish any right, title, claim, lien, interest, easement or demand however acquired, including threat of foreclosure;

[PL 1983, c. 460, §3 (NEW).]

**4. Procure insurance.** Procure insurance against any loss in connection with its property and other assets in amounts and from insurers which it deems desirable;

[PL 1983, c. 460, §3 (NEW).]

**5. Receive bequests and donations.** Receive, on behalf of the State, bequests and donations that may be made to improve the general comfort and welfare of the members of the homes or for the betterment of the homes;

[PL 2015, c. 397, §7 (AMD).]

**6. Borrow funds.** Borrow funds, not in excess of \$50,000,000 in the aggregate, make and issue bonds and negotiate notes and other evidences of indebtedness or obligations of the veterans' homes for prudent and reasonable capital, operational and maintenance purposes. The homes may secure payments of all or part of the obligations by pledge of part of the revenues or assets of the homes that are available for pledge and that may be lawfully pledged or by mortgage of part, or all, of any property owned by the homes. The homes may do all lawful things necessary and incidental to those powers. The homes may borrow money from the Federal Government and its agencies, from state agencies and from any other source. The homes may borrow money from the State subject to approval by the Treasurer of State and the Governor. Bonds, notes and other evidences of indebtedness issued under this subsection do not constitute debts of the State, nor a pledge of the credit of the State, but are payable solely from the funds of the homes; and

[PL 2015, c. 397, §8 (AMD).]

**7. Other acts.** Do other acts necessary or convenient to exercise the powers granted or reasonably implied in this section.

[PL 1983, c. 460, §3 (NEW).]

**SECTION HISTORY**

PL 1983, c. 460, §3 (NEW). PL 1985, c. 773, §2 (AMD). PL 1991, c. 702, §2 (AMD). PL 2015, c. 397, §§5-8 (AMD).

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