

## CHAPTER 33

## MAINE GOVERNMENTAL FACILITIES AUTHORITY

**§1601. Short title**

This chapter is known and may be cited as the "Maine Governmental Facilities Authority Act." [PL 1997, c. 523, §2 (AMD).]

## SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §2 (AMD).

**§1602. Maine Governmental Facilities Authority; members; compensation**

**1. Establishment; membership.** The Maine Governmental Facilities Authority is created as a body corporate and politic and a public instrumentality of the State. The exercise by the authority of powers conferred by this chapter is considered to be the performance of essential governmental functions. The authority consists of 5 members, one of whom is the Treasurer of State, serving as an ex officio, voting member, one of whom is the Commissioner of Administrative and Financial Services, serving as an ex officio, voting member, and 3 other members who shall each serve for a term of 5 years and are appointed by the Governor, subject to review by the joint standing committee of the Legislature having jurisdiction over state and local government and confirmation by the Legislature. Any member of the authority may be removed by the Governor for cause. In the event of vacancy occurring in the membership, the Governor shall appoint a replacement member for the remainder of that term. Each member of the authority shall serve until that member's successor is appointed and qualified. Any member of the authority is eligible for reappointment.

A. The initial appointed members of the authority are appointed in a manner to stagger the terms of the members. Of the initial 3 appointed members, one is appointed to a term of 3 years; one is appointed to a term of 4 years and one is appointed to a term of 5 years. [PL 1997, c. 523, §2 (AMD).]

[PL 1997, c. 523, §2 (AMD).]

**2. Oath.** Each member of the authority before commencing the member's duties shall take an oath to administer the duties of that office faithfully and impartially and that oath must be filed in the office of the Secretary of State.

[PL 1997, c. 523, §2 (AMD).]

**3. Officers; quorum.** The authority shall elect from its membership a chair and a vice-chair. In addition, the authority may have a secretary and a treasurer, who may be members or nonmembers of the authority. Three members of the authority constitute a quorum and the vote of 3 members is necessary for any action taken by the authority. A vacancy in the membership of the authority does not impair the right of a quorum to exercise all the rights and perform all the duties of the authority.

The authority may meet by telephonic, video, electronic or other similar means of communication with less than a quorum assembled physically at the location of a public proceeding identified in the notice required by Title 1, section 406 only if:

A. Each member can hear all other members, speak to all other members and, to the extent reasonably practicable, see all other members by videoconferencing or other similar means of communication during the public proceeding, and members of the public attending the public proceeding at the location identified in the notice required by Title 1, section 406 are able to hear and, to the extent reasonably practicable, see all members participating from other locations by videoconferencing or other similar means of communication; [PL 2015, c. 449, §1 (NEW).]

B. Each member who is not physically present at the location of the public proceeding and who is participating through telephonic, video, electronic or other similar means of communication identifies all persons present at the location from which the member is participating; [PL 2015, c. 449, §1 (NEW).]

C. A member who participates while not physically present at the location of the public proceeding identified in the notice required by Title 1, section 406 does so only when the member's attendance is not reasonably practical. The reason that the member's attendance is not reasonably practical must be stated in the minutes of the meeting; and [PL 2015, c. 449, §1 (NEW).]

D. Each member who is not physically present at the location of the public proceeding and who is participating through telephonic, video, electronic or other similar means of communication has received prior to the public proceeding all documents and materials discussed at the public proceeding, with substantially the same content as those presented at the public proceeding. Documents or other materials made available at the public proceeding may be transmitted to the member not physically present during the public proceeding if the transmission technology is available. Failure to comply with this paragraph does not invalidate an action taken by the authority at the public proceeding. [PL 2015, c. 449, §1 (NEW).]

[PL 2015, c. 449, §1 (AMD).]

**4. Compensation.** Each member of the authority is entitled to compensation in accordance with Title 5, chapter 379. Each member of the authority must be indemnified by the authority against expenses actually and necessarily incurred by the member in connection with the defense of any action or proceeding in which the member is made a party by reason of being or having been a member of the authority, and against any final judgment rendered against the member in that action or proceeding. [PL 1997, c. 523, §2 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §2 (AMD). PL 2015, c. 449, §1 (AMD).

#### §1603. Definitions

As used in this chapter, unless the context indicates otherwise, the following terms have the following meanings. [PL 1987, c. 438, §1 (NEW).]

**1. Act.** "Act" means the Maine Governmental Facilities Authority Act. [PL 1997, c. 523, §3 (AMD).]

**2. Authority.** "Authority" means the Maine Governmental Facilities Authority as established by this Act. [PL 1997, c. 523, §3 (AMD).]

**3. Bonds.** "Bonds" means any bonds or securities of the Maine Governmental Facilities Authority issued pursuant to this Act. [PL 1997, c. 523, §3 (AMD).]

**3-A. Career and technical education center.** "Career and technical education center" has the same meaning as "center" in Title 20-A, section 8301-A, subsection 3. [PL 2021, c. 398, Pt. SSSS, §1 (NEW).]

**3-B. Career and technical education region.** "Career and technical education region" has the same meaning as "region" in Title 20-A, section 8301-A, subsection 6. [PL 2021, c. 398, Pt. SSSS, §2 (NEW).]

**4. Cost.** "Cost," as applied to a project, projects or part of any project, includes, but is not limited to:

- A. The purchase price or acquisition cost of any such project, projects or part of any project; [PL 1987, c. 438, §1 (NEW).]
- B. The cost of construction, building, alteration, enlargement, reconstruction, renovation, improvement and remodeling; [PL 1987, c. 438, §1 (NEW).]
- C. The cost of all labor, materials, machinery, furniture, fixtures and equipment; [PL 1997, c. 523, §4 (AMD).]
- D. The cost of all lands, structures, real or personal property, rights, easements, interests and franchises acquired; [PL 1987, c. 438, §1 (NEW).]
- E. The cost of all utility extensions, access roads, site development, financing charges, premiums for insurance, interest prior to and during construction and for 6 months after construction; [PL 1987, c. 438, §1 (NEW).]
- F. The cost of working capital related to the project, projects or part of any project; [PL 1987, c. 438, §1 (NEW).]
- G. The cost of plans and specifications, surveys and estimates of cost and of revenues; [PL 1987, c. 438, §1 (NEW).]
- H. The cost of engineering, feasibility, legal and other professional services; [PL 1987, c. 438, §1 (NEW).]
- I. The cost of reserves, insurance, letters of credit or other financial guarantees for payment of debt service on securities; [PL 1997, c. 523, §4 (AMD).]
- J. The cost of all other expenses necessary or incident to determining the feasibility or practicability of the project, projects or part of any project; [PL 1987, c. 438, §1 (NEW).]
- K. Administrative and operating expenses; and [PL 1987, c. 438, §1 (NEW).]
- L. Such other expenses as may be necessary or incident to the project, projects or part of any project and financing or refinancing authorized, including the refunding of any outstanding obligations, mortgages or advances issued, made or given by any person for any of the costs mentioned in this subsection. [PL 1987, c. 438, §1 (NEW).]  
[PL 1997, c. 523, §4 (AMD).]

**4-A. Equipment purchases.** "Equipment purchases" means the purchase of new or updated equipment and any capital improvements necessary to use the new or updated equipment.  
[PL 2021, c. 398, Pt. SSSS, §3 (NEW).]

**5. Holder of securities or holder.** "Holder of securities" or "holder" or any similar term, when used with reference to securities of the Maine Governmental Facilities Authority, means any person who is the bearer of any outstanding securities of the authority registered to bearer or not registered, or the registered owner of any outstanding securities of the authority that, at the time, are registered other than to bearer.  
[PL 1997, c. 523, §5 (AMD).]

**6. Notes.** "Notes" means any notes of the Maine Governmental Facilities Authority issued pursuant to this Act.  
[PL 1997, c. 523, §5 (AMD).]

**7. Project, projects or part of any project.** "Project, projects or part of any project" means the acquisition, construction, improvement, reconstruction or equipping of, or construction of an addition or additions to, any structure designed for use as a court facility, state office or state activity space and intended to be used primarily by the State, any agency, instrumentality or department of the State or by any branch of State Government. The structure may include facilities for the use of related agencies of state, county or local government. "Project, projects or part of any project" includes all real and

personal property, lands, improvements, driveways, roads, approaches, pedestrian access roads, parking lots, parking facilities, rights-of-way, utilities, easements and other interests in land, machinery and equipment and all fixtures, appurtenances and facilities either on, above or under the ground that are used or usable in connection with the structure, and also includes landscaping, site preparation, furniture, machinery, equipment and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended. "Project, projects or part of any project" also includes the acquisition, construction, improvement, reconstruction or repair of any equipment, device, technology, software or other personal property intended to be used primarily by the State, any agency, instrumentality or department of the State or by any branch of State Government or any related agency of state, county or local government. For the purpose of implementing section 1610-N, "project, projects or part of any project" also includes equipment purchases for career and technical education centers and career and technical education regions. The exact scope of each project, projects or part of any project, other than those for the Judicial Branch and the Legislative Branch, must be set forth in a written designation by the Commissioner of Administrative and Financial Services to the authority and the exact scope of each project, projects or part of any project for the Judicial Branch must be set forth in a written designation by the State Court Administrator to the authority. The scope of each project for the Legislative Branch must receive a majority vote of the Legislative Council and be set forth in a written designation by the Executive Director of the Legislative Council to the authority. "Project, projects or part of any project" does not include such items as fuel, supplies or other items that are customarily considered as a current operating charge.  
[RR 2021, c. 1, Pt. A, §1 (COR).]

**8. Securities.** "Securities" means any bonds, notes or other evidences of indebtedness authorized by this Act.  
[PL 1987, c. 438, §1 (NEW).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1989, c. 596, §N1 (AMD). PL 1997, c. 523, §§3-6 (AMD). PL 1997, c. 788, §1 (AMD). PL 2021, c. 398, Pt. SSSS, §§1-4 (AMD). RR 2021, c. 1, Pt. A, §1 (COR).

#### §1604. Powers

In order to carry out the purposes of this Act, the Maine Governmental Facilities Authority has the following powers with respect to project, projects or part of any project together with all powers incidental to those powers or necessary for the performance of the following: [PL 1997, c. 523, §7 (AMD).]

**1. Perpetual succession.** To have perpetual succession as a body politic and corporate and an instrumentality of the State;  
[PL 1997, c. 523, §8 (AMD).]

**2. Power to sue and be sued.** To sue or initiate or appear in any proceeding and the authority may be sued on its written contracts or in accordance with Title 1, section 409, Title 5, chapter 375 or Title 14, chapter 741;  
[PL 1997, c. 523, §8 (AMD).]

**3. Official seal.** To adopt and have an official seal and alter the seal at pleasure;  
[PL 1987, c. 438, §1 (NEW).]

**4. Bylaws; rules.** To adopt bylaws and, pursuant to Title 5, chapter 375, adopt any rule necessary or useful for carrying out any of its powers or duties pursuant to this Act. Rules adopted by the authority are routine technical rules pursuant to Title 5, chapter 375, subchapter II-A;  
[PL 1997, c. 523, §8 (AMD).]

**5. Acquire real or personal property.** To acquire real or personal property, or any interest in real or personal property, including rights or easements, on either a temporary or long-term basis by gift, purchase, transfer, foreclosure, lease or otherwise, to improve, hold, sell with or without public bidding, assign, lease, rent, encumber, mortgage or otherwise dispose of any real or personal property, or any interest in real or personal property, or mortgage interests owned 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 1987, c. 438, §1 (NEW).]

**6. Prepare and plan projects and facilities.** To prepare or cause to be prepared plans, specifications, designs and estimates of costs for the construction and equipment for the project, projects or part of any project and attendant facilities and from time to time to modify, or cause to be modified, those plans, specifications, designs or estimates;

[PL 1997, c. 523, §8 (AMD).]

**7. Improve, furnish and equip project, projects or part of any project and attendant facilities.** By contract or contracts to construct, acquire, alter, repair, reconstruct, rehabilitate and improve, and furnish and equip, the project, projects or part of any project and necessary and usual attendant facilities;

[PL 1987, c. 438, §1 (NEW).]

**8. Maintain, reconstruct and operate.** To maintain, reconstruct and operate, or cause to be maintained, reconstructed and operated, the project, projects or part of any project until the cost of the project, projects or part of any project whether or not the outstanding securities issued with respect to the project, projects or any part of the project are no longer considered outstanding;

[PL 1997, c. 523, §8 (AMD).]

**9. Fix and collect fees.** To fix and collect fees, rentals and other charges for the use of the project, projects or part of any project; to contract with holders of its securities for the fixing and collection of those fees, rentals and other charges; to provide for the promulgation of such reasonable and proper rules as may be necessary to assure the maximum use of the facilities of any project, projects or part of any project at all times;

[PL 1987, c. 438, §1 (NEW).]

**10. Provide for financing or refinancing.** To provide financing for any project, projects or part of any project or to provide for refinancing of existing indebtedness, and, for the financing of the project, projects or part of any project and of other necessary and usual attendant facilities, to borrow money and to issue negotiable securities and to provide for the rights of the holders of those securities;

[PL 1987, c. 438, §1 (NEW).]

**11. Make and execute contracts and other financial documents.** To make and execute contracts and all other instruments, including trust agreements and other financial documents, and enter into such transactions as is necessary or convenient for the exercise of its powers and functions under this Act;

[PL 1987, c. 438, §1 (NEW).]

**12. Agreements; acceptances; contributions; aid; grants.** To enter into agreements with and accept loans, aid, contributions, grants and the cooperation or assistance of the United States, or any agency of the United States, or of the State or any agency or governmental subdivision in furtherance of the purposes of this Act, including, but not limited to, the development, maintenance, operation and financing of any project, projects or part of any project and to do any and all things necessary in order to avail itself of those loans, aid, contributions, grants and cooperation;

[PL 1987, c. 438, §1 (NEW).]

**13. Agreements or other transactions.** To enter into agreements or other transactions with any person, the purpose of which is to effectuate the purposes of this Act, including construction agreements, purchase or acquisition agreements and loan or lease agreements, with leasing corporations or other financial intermediaries;

[PL 1987, c. 438, §1 (NEW).]

**14. Accept aid or contributions.** To receive and accept aid or contributions, from any source, of money, property, labor or other things of value, to be held, used and applied to carry out the purposes of this Act, subject to the conditions upon which those grants and contributions may be made, including, but not limited to, gifts or grants from any department or agency of the United States or the State for any purpose consistent with this Act;

[PL 1987, c. 438, §1 (NEW).]

**15. Insurance.** To procure insurance against any loss in connection with its securities and its property and other assets in such amounts and from such insurers as it considers desirable;

[PL 1987, c. 438, §1 (NEW).]

**16. Modification of contract, lease, indenture or agreement.** To the extent permitted under its contract with the holders of securities, to consent to any modification of any contract, lease, indenture or agreement of any kind to which the authority is a party;

[PL 1987, c. 438, §1 (NEW).]

**17. Manage or operate real and personal property.** To manage or operate, or cause to be managed or operated, real and personal property, take assignments of leases and rentals or take any other action necessary or incidental to the performance of its duties under this Act;

[PL 1997, c. 523, §9 (AMD).]

**18. Lease or rent any land, buildings, structures, facilities or equipment.** To lease or rent any land, buildings, structures, facilities or equipment comprising all or a portion of a project, projects or part of any project for such amounts as the authority determines to the State or any agency, instrumentality or department of the State or a career and technical education center or career and technical education region or by any branch of State Government or any related agency of state, county or local government or a career and technical education center or career and technical education region, to further the purposes of the Act, provided that the obligation of the State or of any such agency, instrumentality, department or branch or of a career and technical education center or career and technical education region to make any rental or other payments is considered executory only to the extent of money made available by the Legislature, and that no liability on account of the state agency, instrumentality, department or branch or career and technical education center or career and technical education region may be incurred by the State or any such agency, instrumentality, department or branch or career and technical education center or career and technical education region beyond the money available for that purpose;

[PL 2021, c. 398, Pt. SSSS, §5 (AMD).]

**19. Secured or unsecured loans.** To make secured or unsecured loans for the purpose of providing temporary or permanent financing or refinancing of all or part of the cost of any project, projects or part of any project, including the refunding of any outstanding obligations, mortgages or advances issued, made or given by any person or other entity for the cost of a project, projects or part of any projects;

[PL 1987, c. 438, §1 (NEW).]

**20. Investments.** Except as otherwise provided in this Act, to invest any funds not needed for immediate use, including any funds held in reserve, in property or securities in which fiduciaries in the State may legally invest funds;

[PL 1987, c. 438, §1 (NEW).]

**21. Appearances.** To appear in its own behalf before boards, commissions, departments or agencies of municipal, State Government or Federal Government;

[PL 1987, c. 438, §1 (NEW).]

**22. Executive director; other employees.** To employ an executive director, consulting engineers, architects, attorneys, accountants, construction and financial experts and such other employees and agents as may be necessary in its judgment;  
[PL 1989, c. 221, §1 (AMD).]

**23. All acts granted or implied.** To do any act necessary or convenient to exercise the powers granted in this Act or reasonably implied from this Act;  
[PL 1989, c. 221, §1 (AMD).]

**24. Contract with Maine Municipal Bond Bank.** In carrying out its powers under this section, the authority shall, whenever possible, contract with the Maine Municipal Bond Bank for necessary clerical and administrative services, including use of the Executive Director of the Maine Municipal Bond Bank as the executive director, secretary and treasurer of the authority;  
[PL 1997, c. 523, §10 (AMD).]

**25. Accept federal funds; gifts and contributions.** To accept federal funds, gifts and contributions, which include, but are not limited to, money; annuities and investments; furnishings, including paintings, artifacts and similar items; or anything of value for the purposes set forth in section 1619; and  
[PL 1997, c. 523, §11 (AMD).]

**26. Delegation to Bureau of General Services.** To delegate those powers that the authority may specifically exercise, or cause to be exercised, pursuant to subsection 5, 6, 8, 9, 17 or 18 to the Department of Administrative and Financial Services, Bureau of General Services. The authority may revoke such a delegation upon the failure of the Bureau of General Services to discharge the delegated powers. The Bureau of General Services may provide to the authority an indemnity and hold-harmless agreement with respect to a delegation.  
[PL 1997, c. 523, §12 (NEW).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1989, c. 221, §§1,2 (AMD). PL 1997, c. 523, §§7-12 (AMD). PL 2021, c. 398, Pt. SSSS, §5 (AMD).

#### **§1605. Leasing or renting property of the authority**

For the purposes of this chapter, the authority may lease, rent, assign or otherwise dispose of a project, projects or part of any project only to the State, any agency, instrumentality or department of the State or branch of State Government or any related agency of state, county or local government and the revenues derived by the authority from any lease or rental agreement must be used, as necessary, to pay the principal interest and other associated costs on or with respect to any securities issued pursuant to this chapter. [PL 1997, c. 523, §13 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §13 (AMD).

#### **§1606. Issuance of securities**

**1. Resolution for issuance of securities.** The authority may provide by resolution, at one time or from time to time, for the issuance and sale by it of securities, in its own name, for the purpose of paying the cost of any project, projects or part of any project, or the refinancing of existing indebtedness, approved by the authority. Securities of the authority may not be authorized and issued except pursuant to a resolution adopted by the vote of not less than a majority of the members of the authority. The resolution must describe the general purpose or purposes for which the securities are to be issued and state the maximum principal amount of the securities proposed to be issued. Securities may not be issued by the authority without a 2/3 vote of approval in each House of the Legislature.  
[PL 1997, c. 523, §14 (AMD).]

**1-A. Resolution for issuance of securities.**

[PL 1987, c. 872, §4 (RP).]

**2. Limitation on securities issued.** The authority may not issue securities in excess of \$189,000,000 outstanding at any one time, of which no less than \$136,000,000 must be specifically allocated to projects relating to the Judicial Branch, except for the issuance of revenue refunding securities authorized by section 1610 and securities issued under section 1610-A. The amount of securities that may be outstanding in the name of the authority may be increased by the Legislature upon a showing by the authority that its available revenues are sufficient to support additional issuance of securities and that the issuance of securities will not materially impair the credit standing of the authority, the investment status of securities issued by the authority or the ability of the authority to fulfill its commitments to holders of securities. Nothing in this chapter may be construed to authorize the authority to issue securities to fund the construction, reconstruction, purchase or acquisition of facilities without a majority vote of approval in each House of the Legislature.

[PL 2009, c. 213, Pt. WWWW, §1 (AMD).]

**3. After issuance.** After issuance, all securities of the authority shall be conclusively presumed to be fully and duly authorized and issued under the laws of the State and any person or governmental unit shall be estopped from questioning their authorization, sale, issuance, execution or delivery by the authority.

[PL 1987, c. 438, §1 (NEW).]

**4. Form of securities.** The securities of each issue must be dated, mature at such time or times not exceeding 40 years from their date or dates and bear interest at such rate or rates, including variable, floating or adjustable rates, as may be authorized by the authority. These securities may be made redeemable, callable or subject to purchase or tender before maturity, at such price or prices and under such terms and conditions as may be provided for by the authority prior to the issuance of the securities. The authority shall determine the form of the securities, including any interest coupons to be attached to the securities, if any, and the manner of execution of the securities and shall fix the denomination or denominations of the securities and the place or places of payment of principal and interest, which may be at any bank, national banking association or trust company within or without the State. Securities must be executed in the name of the authority by the manual or facsimile signature of such official or officials as may be authorized in the resolution to execute those securities. Coupons, if any, attached to securities must be executed with the facsimile signature of the official or officials designated in the resolution. If any official whose signature or a facsimile of whose signature appears on any securities or coupons ceases to be an official before the delivery of the securities, the signature or the facsimile is valid and sufficient for all purposes, with the same effect as if the official had remained in office until the delivery.

Notwithstanding any of the other provisions of this Act or any recitals in any securities issued under this Act, all such securities are deemed to be negotiable instruments issued under the laws of the State. The securities may be issued in coupon or registered form, or both, as the authority may determine. Provisions may be made for the registration of any coupon securities as to principal alone and as to both principal and interest, and for the reconversion into coupon securities of any securities registered as to both principal and interest. The authority may sell the securities in such manner, either at public or private sale, and for such price as it may determine to be for the best interests of the authority.

[RR 2021, c. 1, Pt. B, §48 (COR).]

**5. Award and select securities.** The power to fix the date of sale of any securities, to receive bids or proposals, to award and sell any securities, to set the terms and provisions of any securities and to take all other action necessary to sell and deliver any securities may be delegated to any officer of the authority by a majority of the members of the authority.

[PL 1987, c. 438, §1 (NEW).]



**6. Proceeds of securities.** The proceeds of the securities of each issue shall be used solely for the purpose or purposes for which the securities were authorized and shall be disbursed in such manner and under such restrictions as the authority may provide in the resolution authorizing the issuance of the securities or in the trust agreement securing the securities. If the proceeds of the securities, by error of estimates or otherwise, are less than the cost, additional securities may, in like manner, be issued to provide the amount of the deficiency and, unless otherwise provided in the authorizing resolution or in the trust agreement securing the securities, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the securities first issued for the same purpose. The resolution providing for the issuance of securities and any trust agreement securing the securities may contain such limitations upon the issuance of additional securities as the authority may consider proper. Any additional securities shall be issued under such restrictions and limitations as may be prescribed by the resolution or trust agreement. The authority may provide for the replacement of any securities which become mutilated, destroyed, stolen or lost. Securities may be issued under this Act without obtaining the consent of any department, division, commission, board, bureau or agency of the State and without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions or things which are specifically required by this Act. [PL 1987, c. 438, §1 (NEW).]

**7. Use of proceeds.** The proceeds of the securities of each issue must be used for the payment of all or part of the cost of the project, projects or part of any project for which authorized and must be disbursed in such manner and under such restrictions as are provided in the resolution authorizing the issuance of the bonds or in the trust agreement securing the securities. Proceeds may be used to pay all costs incurred in issuing the securities, interest on the securities for such time as may be authorized by the authority, subject to the provisions of this Act and to establish reserve funds and sinking funds for the securities. [PL 1997, c. 523, §16 (AMD).]

**8. Interim or temporary securities.** Prior to the preparation of definitive securities, the authority may, under like restrictions, issue interim or temporary securities with or without coupons, exchangeable for definitive securities when those securities are executed and are available for delivery. [PL 1987, c. 438, §1 (NEW).]

**9. Securing of principal and interest.** The principal of and interest on any securities issued by the authority, together with any related costs and expenses, must be secured by a pledge of the revenues and receipts derived by the authority from the project, projects or part of any project financed and from such other revenues of the authority as may be specially pledged by the authority and may be secured by a mortgage covering all or any part of the project, projects or part of any project, including any enlargements of and additions to the project, projects or part of any project made. The resolution under which the securities may be issued and any mortgage may contain any agreements and provisions respecting the maintenance of the project, projects or part of any project covered, the fixing and collection of rents, fees or other charges, the creation and maintenance of special funds from the revenues and any reserve funds and the rights and remedies available in the event of default, all as the authority considers advisable and not in conflict with the provisions of this Act. Each pledge, agreement and mortgage made for the benefit or security of any of the holders of securities continues in effect until the principal of and interest and any related costs and expenses on the securities for the benefit for which the securities were made have been fully paid. [PL 1997, c. 523, §16 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1987, c. 816, §KK6 (AMD). PL 1987, c. 859, §§1-3 (AMD). PL 1987, c. 872, §§1-4 (AMD). PL 1991, c. 868 (AMD). PL 1997, c. 523, §§14-16 (AMD). PL 1997, c. 752, §1 (AMD). PL 1997, c. 788, §2 (AMD). PL 1999, c. 127, §A2 (AMD). PL 1999,

c. 787, §1 (AMD). PL 2005, c. 460, §1 (AMD). PL 2009, c. 213, Pt. WWW, §1 (AMD). RR 2021, c. 1, Pt. B, §48 (COR).

**§1607. Pledges and covenants; trust agreement**

In the discretion of the authority, any securities issued under this Act may be secured by a trust agreement by and between the authority and a corporate trustee, which may be any trust company or bank or national banking association having the powers of a trust company within or without the State. The trust agreement or the resolution providing for the issuance of the securities may pledge or assign all or any portion of the revenues of the authority or any project, projects or part of any project of the authority and may contain such provisions for protecting and enforcing the rights and remedies of the holders of securities as may be reasonable and proper and not in violation of law. The provisions may include covenants setting forth the duties of the authority in relation to the acquisition of property and the construction, reconstruction, renewal, replacement and insurance of any project, projects or part of any project in connection with which the securities have been authorized, the fees, charges or rents to be charged or other payments to be made for the use thereof or payment therefor, and the custody, safeguarding and application of all money. It is lawful for any bank or trust company incorporated under the laws of the State which may act as depository of the proceeds of securities or of revenues of the authority or any project, projects or part of any project to furnish such indemnifying bonds or to pledge such instruments as may be required by the authority. Any such trust agreement may set forth the rights and remedies of the holders of the securities and of the trustee and may restrict the individual right of action by holders of securities. [PL 1987, c. 438, §1 (NEW).]

Any such trust agreement or other financial document may, to secure the payment of the securities, mortgage or assign the mortgage of any project, projects or part of any project and create a lien upon any or all of the revenues of the authority or any project, projects or part of any project or upon any or all of the real or personal property constituting a part of the project, projects or part of any project. The trust agreement, financial document or resolution may contain such other provisions as the authority may consider reasonable and proper for the security of the holders of securities. [PL 1987, c. 438, §1 (NEW).]

A trust agreement or financial document containing a mortgage or assignment of a mortgage in respect to a project, projects or any part of a project may authorize the trustee or mortgagee in the event of a default as defined, in respect to the securities issued to provide for the costs of the project, projects or any part of a project, to take possession of all or any part of the mortgaged property constituting the project, projects or any part of a project, to hold, operate and manage the project, projects or any part of a project and, with or without such taking of possession, to sell or from time to time to lease the project, projects or any part of a project. A judgment for possession may be without conditions and such a sale or lease shall not be subject to any right to redeem the mortgaged property. Upon satisfaction at any time of the obligations secured by the mortgage in respect to the project, projects or any part of a project, which shall be deemed to include all applicable fees and expenses, any surplus proceeds from the operation, sale or lease of the project, projects or any part of a project shall be paid to the mortgagor of the project, projects or any part of a project or to those claiming under the mortgagee and, subject to any sale or lease under this paragraph, the mortgaged property in respect to the project, projects or any part of a project shall revert or be returned to the mortgagor or to those claiming under the mortgagee. [PL 1987, c. 438, §1 (NEW).]

All expenses incurred in carrying out the trust agreement, financial document or resolution may be treated as a part of the cost of the operation of a project, projects or part of any project. All pledges of revenues under this Act shall be valid and binding from the time when the pledge is made. All such revenues so pledged and thereafter received by the authority shall immediately be subject to the lien of the pledges without any physical delivery or further action under the Uniform Commercial Code of the State or otherwise. The lien of the pledges shall be valid and binding as against all parties having claims

of any kind in tort, contract or otherwise against the authority irrespective of whether the parties have notice of the lien. [PL 1987, c. 438, §1 (NEW).]

Any resolution or resolutions authorizing any securities of any issue of securities, or any trust agreement with respect to any securities, may contain provisions, which shall be a part of the contract or contracts with the holders of the securities, as to: [PL 1987, c. 438, §1 (NEW).]

**1. Pledge of full faith and credit of authority.** Pledging the full faith and credit of the authority or of all or any specified revenues or assets of the authority to secure the payment of the securities or of any issue of securities, subject to such agreements with holders of securities as may then exist; [PL 1997, c. 523, §17 (AMD).]

**2. Pledging of unencumbered revenues or assets of authority.** Pledging all or any part of the unencumbered revenues or assets of the authority to secure the payment of the securities or any issue of securities, subject to such agreements with holders of securities as may then exist; [PL 1987, c. 438, §1 (NEW).]

**3. Setting aside of reserves or sinking funds.** Setting aside of reserves or sinking funds and the regulation and disposition of the funds; [PL 1987, c. 438, §1 (NEW).]

**4. Limitations on use of proceeds of sale of securities.** Limitations on the purpose to which the proceeds of sale of securities may be applied and pledging of the proceeds to secure the payment of the securities or of any issue of securities; [PL 1987, c. 438, §1 (NEW).]

**5. Limitations on issuance of additional securities.** Limitations on the issuance of additional securities, the terms upon which additional securities may be issued and secured and the refunding of outstanding or other securities; [PL 1987, c. 438, §1 (NEW).]

**6. Amendment or abrogation of contract terms; procedure.** The procedure, if any, by which the terms of any contract with holders of securities may be amended or abrogated, the amount of securities the holders of which must consent to and the manner in which the consent may be given; [PL 1987, c. 438, §1 (NEW).]

**7. Limitations on money expended by authority for expenses.** Limitations on the amount of money to be expended by the authority for operating, administrative or other expenses of the authority; [PL 1987, c. 438, §1 (NEW).]

**8. Trustee, vesting of rights; powers and duties in trust.** Vesting in a trustee or trustees such property, rights, powers and duties in trust as the authority may determine which may include any or all of the rights, powers and duties of the trustee appointed for the holders of securities issued pursuant to this Act; [PL 1987, c. 438, §1 (NEW).]

**9. Default.** Defining the acts or omissions to act which shall constitute a default in the obligations and duties of the authority to the holders of the securities and providing for the rights and remedies of the holders of the securities in the event of that default, including as a matter of right the appointment of a receiver, but only if the rights and remedies are not inconsistent with the general laws of the State and the other provisions of this Act; and [PL 1987, c. 438, §1 (NEW).]

**10. Other matters.** Any other matters of like or different character, which in any way affect the security or protection of the holders of the securities. [PL 1987, c. 438, §1 (NEW).]

## SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §17 (AMD).

**§1608. Trust funds**

All money received pursuant to the authority of this Act shall be considered to be trust funds, to be held and applied solely as provided in this Act. Any officer to whom, or any bank, trust company or other fiscal agent or trustee to which, that money is paid shall act as trustee of the money and shall hold and apply the money for the purpose of this Act, subject to such rules as may be adopted by the authority pursuant to this Act and as the resolution or trust agreement may provide. [PL 1987, c. 438, §1 (NEW).]

SECTION HISTORY

PL 1987, c. 438, §1 (NEW).

**§1609. Remedies**

Any holder of securities issued under this Act or of any of the coupons appertaining to the securities and the trustee under any resolution or trust agreement, except to the extent the rights given may be restricted by the resolution authorizing the issuance of the securities or the trust agreement, or applicable financial document may, either by action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the State or granted under this Act or under the resolution, financial document or trust agreement, including the appointment of a receiver and may enforce and compel the performance of all duties required by this Act or by the resolution, financial document or trust agreement to be performed by the authority, including the collecting of rates, rents, fees and charges for the use of any or all of its facilities of any project, projects or part of any project. Any such suit, action or proceeding shall be brought for the benefit of all the holders of the securities and coupons, subject to the terms of any such resolution, trust agreement or financial document. [PL 1987, c. 438, §1 (NEW).]

SECTION HISTORY

PL 1987, c. 438, §1 (NEW).

**§1610. Revenue refunding securities**

The authority may provide by resolution for the issuance of revenue refunding securities of the authority for the purpose of refunding any obligations of the authority or for the purpose of the refinancing of existing indebtedness, then outstanding, that has been issued or incurred under this Act or otherwise, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption of those obligations and, if considered advisable by the authority, for the additional purpose of construction or enabling the construction of improvements, extensions, enlargements or additions of the project, projects or part of any project in connection with which the obligations to be refunded were issued. The authority may provide by resolution for the issuance of securities of the authority for the combined purpose of refunding any obligations or revenue refunding securities then outstanding or for the purpose of the refinancing of existing indebtedness that has been issued or incurred under this Act, or otherwise, including the payment of any redemption premium on that indebtedness and any interest accrued or to accrue to the date of redemption of the obligations and paying all or any part of the cost of selling the securities or acquiring or constructing or enabling the acquisition or construction of any additional project, projects or part of any project, or any improvements, extensions, enlargements or additions of any project, projects or part of any project. The issuance of the securities, the maturities and other details of the securities, the rights and remedies of the holders of the securities and the rights, powers, privileges, duties and obligations of the authority with respect to the securities, are governed by this Act. [PL 1997, c. 523, §18 (AMD).]

SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §18 (AMD).

**§1610-A. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$85,000,000 outstanding at any one time for correctional facilities. [PL 1997, c. 752, §2 (NEW).]

## SECTION HISTORY

PL 1997, c. 752, §2 (NEW).

**§1610-B. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$33,000,000 outstanding at any one time for a psychiatric treatment facility. [PL 1999, c. 731, Pt. NNN, §1 (NEW).]

## SECTION HISTORY

PL 1999, c. 731, §NNN1 (NEW).

**§1610-C. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$7,485,000 outstanding at any one time for capital repairs and improvements at various state facilities. [PL 2003, c. 20, Pt. PP, §1 (NEW).]

## SECTION HISTORY

PL 2003, c. 20, §PP1 (NEW).

**§1610-D. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$9,000,000 outstanding at any one time for preliminary planning costs and capital repairs and improvements at various state facilities. [PL 2005, c. 12, Pt. F, §1 (NEW).]

## SECTION HISTORY

PL 2005, c. 12, §F1 (NEW).

**§1610-E. Additional securities; compliance with federal law**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$1,000,000 outstanding at any one time to make court facilities comply with the federal Americans with Disabilities Act. [PL 2005, c. 463, §1 (NEW); PL 2005, c. 463, §4 (AFF).]

## SECTION HISTORY

PL 2005, c. 463, §1 (NEW). PL 2005, c. 463, §4 (AFF).

**§1610-F. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$7,350,000 outstanding at any one time for preliminary planning costs and capital repairs and improvements at various state facilities. [PL 2013, c. 368, Pt. NNN, §1 (NEW).]

## SECTION HISTORY

PL 2013, c. 368, Pt. NNN, §1 (NEW).

**§1610-G. Additional securities; judicial branch**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$15,000,000 outstanding at any one time for paying the costs associated with planning, purchasing, customizing and implementing a case management, data storage and electronic filing system for the Supreme Judicial Court, Superior Court and District Court, including the violations bureau. [PL 2013, c. 571, §1 (NEW).]

**SECTION HISTORY**

PL 2013, c. 571, §1 (NEW).

**§1610-H. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$23,000,000 outstanding at any one time for capital repairs and improvements to state-owned facilities and hazardous waste cleanup on state-owned properties. [PL 2015, c. 267, Pt. M, §1 (NEW).]

**SECTION HISTORY**

PL 2015, c. 267, Pt. M, §1 (NEW).

**§1610-I. Additional securities; judicial branch**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities from time to time in an aggregate amount not to exceed \$95,600,000 outstanding at any one time for the purposes of paying the costs associated with the planning, purchasing, financing, acquiring, constructing, renovating, furnishing, equipping, improving, extending, enlarging and consolidating new and existing facilities and projects relating to the judicial branch in the counties of Oxford, Waldo and York, acquiring and improving property relating to the judicial branch in Hancock County and planning for other court facilities. [PL 2021, c. 451, §1 (AMD).]

**REVISOR'S NOTE:** §1610-I. Additional securities for capital construction, repairs and improvements (As enacted by PL 2015, c. 472, §1 is REALLOCATED TO TITLE 4, SECTION 1610-J)

**SECTION HISTORY**

PL 2015, c. 468, §1 (NEW). PL 2015, c. 472, §1 (NEW). PL 2017, c. 288, Pt. A, §2 (RAL). PL 2021, c. 451, §1 (AMD).

**§1610-J. Additional securities for capital construction, repairs and improvements****(REALLOCATED FROM TITLE 4, SECTION 1610-I)**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, as limited by section 1610-A, the authority may issue additional securities in an amount not to exceed \$149,700,000 outstanding at any one time to pay for capital construction, repairs and improvements to the Maine Correctional Center in South Windham and a facility owned by the Department of Corrections in Washington County. [PL 2017, c. 288, Pt. A, §2 (RAL).]

**REVISOR'S NOTE:** §1610-J. Additional securities for capital repairs and improvements and hazardous waste cleanup (As enacted by PL 2017, c. 284, Pt. FF, §1 is REALLOCATED TO TITLE 4, SECTION 1610-K)

**SECTION HISTORY**

PL 2017, c. 284, Pt. FF, §1 (NEW). PL 2017, c. 288, Pt. A, §2 (RAL). PL 2017, c. 475, Pt. A, §1 (RAL).

**§1610-K. Additional securities for capital repairs and improvements and hazardous waste cleanup**

**(REALLOCATED FROM TITLE 4, SECTION 1610-J)**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$30,000,000 outstanding at any one time for capital repairs and improvements to state-owned facilities and hazardous waste cleanup on state-owned properties. [PL 2017, c. 475, Pt. A, §1 (RAL).]

SECTION HISTORY

PL 2017, c. 475, Pt. A, §1 (RAL).

**§1610-L. Additional securities**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$55,000,000 outstanding at any one time for capital repairs and improvements to state-owned facilities and hazardous waste cleanup on state-owned properties. [PL 2019, c. 343, Pt. E, §1 (NEW).]

SECTION HISTORY

PL 2019, c. 343, Pt. E, §1 (NEW).

**§1610-M. Additional securities for state-owned facility repair, improvement and construction and hazardous waste cleanup on state-owned property**

Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an amount not to exceed \$52,910,000 outstanding at any one time for capital repairs and improvements to and construction of state-owned facilities and hazardous waste cleanup on state-owned properties. [PL 2021, c. 398, Pt. D, §1 (NEW).]

**REVISOR'S NOTE:** §1610-M. Additional securities; career and technical education centers and regions (As enacted by PL 2021, c. 398, Pt. SSSS, §6 is REALLOCATED TO TITLE 4, SECTION 1610-N)

SECTION HISTORY

PL 2021, c. 398, Pt. D, §1 (NEW).

**§1610-N. Additional securities; career and technical education centers and regions**

**(REALLOCATED FROM TITLE 4, SECTION 1610-M)**

**1. Additional securities.** Notwithstanding any limitation on the amount of securities that may be issued pursuant to section 1606, subsection 2, the authority may issue additional securities in an aggregate amount not to exceed \$20,000,000 for equipment purchases to career and technical education centers and career and technical education regions in accordance with this section, and the additional securities must be used for those purposes.

[PL 2021, c. 398, Pt. SSSS, §6 (NEW); RR 2021, c. 1, Pt. A, §2 (RAL).]

**2. Delegation.** The authority may delegate those powers that may be delegated to the Department of Administrative and Financial Services, Bureau of General Services pursuant to section 1604, subsection 26 to the career and technical education region cooperative board, as defined in Title 20-A, section 1, subsection 6, or the school administrative unit that governs a career and technical education center subject to the same terms and conditions.

[PL 2021, c. 398, Pt. SSSS, §6 (NEW); RR 2021, c. 1, Pt. A, §2 (RAL).]

**3. Issuance.** The authority may not issue any additional securities pursuant to this section after June 30, 2023.

[PL 2021, c. 398, Pt. SSSS, §6 (NEW); RR 2021, c. 1, Pt. A, §2 (RAL).]

**4. Report.** The authority shall report to the joint standing committee of the Legislature having jurisdiction over education and cultural affairs upon the allocation of all bond proceeds pursuant to this section. The joint standing committee of the Legislature having jurisdiction over education and cultural affairs may report out a bill to repeal this section and any related provisions of law upon receipt of that report.

[PL 2021, c. 398, Pt. SSSS, §6 (NEW); RR 2021, c. 1, Pt. A, §2 (RAL).]

**5. Department of Education national industry standards evaluation.** A career and technical education center or career and technical education region may submit an application for a project, projects or part of any project to the Department of Education. The Department of Education shall establish criteria, including an evaluation pursuant to Title 20-A, section 15688-A, subsection 6, for the approval of any project, projects or part of any project. The Department of Education shall notify the authority of any approved project, projects or part of any project under this subsection.

[PL 2021, c. 398, Pt. SSSS, §6 (NEW); RR 2021, c. 1, Pt. A, §2 (RAL).]

**6. Debt service.** Debt service costs for bonds issued by the authority to career and technical education centers and career and technical education regions for equipment purchases pursuant to this section must be paid by the State. On or before September 1st of each year, the authority shall prepare and submit to the Department of Education estimates of the appropriation requirements necessary to pay the debt service for each fiscal year of the ensuing biennium for bonds issued by the authority to career and technical education centers and career and technical education regions for equipment purchases.

Debt service costs must be paid by the Commissioner of Education to the authority according to each career and technical education center's or career and technical education region's debt retirement schedule developed by the authority.

All debt service costs must be paid by the Commissioner of Education to the authority one business day prior to the date of the career and technical education center's or career and technical education region's next debt service cost payment as outlined in the career and technical education center's or career and technical education region's debt retirement schedule. If the payment date falls on a Monday, payment must be made to the authority on the preceding Friday.

[PL 2021, c. 398, Pt. SSSS, §6 (NEW); RR 2021, c. 1, Pt. A, §2 (RAL).]

#### SECTION HISTORY

PL 2021, c. 398, Pt. SSSS, §6 (NEW). RR 2021, c. 1, Pt. A, §2 (RAL).

#### §1611. Tax exemption

Securities issued under this Act shall be considered to constitute a proper public purpose and the securities so issued, their transfer and the income from the securities, including any profits made on the sale of the securities, at all times shall be exempt from taxation within the State. [PL 1987, c. 438, §1 (NEW).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW).

#### §1612. Governmental functions

The carrying out by the authority of the powers and duties conferred upon it by this Act is considered to be the performance of an essential function. Nothing contained in this Act may in any way limit or restrict the powers and duties of the authority granted to it. [PL 1997, c. 523, §19 (AMD).]

#### SECTION HISTORY



PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §19 (AMD).

### **§1613. Liberal construction**

This Act, being necessary for the welfare of the State and its inhabitants, shall be liberally construed to effect its purposes. To the extent of any conflict between this Act and any other law, this Act shall prevail, but the power and authority granted by this Act shall be considered to be in addition to and not in derogation of power and authority granted by any other law. [PL 1987, c. 438, §1 (NEW).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW).

### **§1614. Securities as legal investment**

The securities of the authority are legal investments in which all public officers and public bodies of the State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking associations, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries and all other persons who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The securities are also, by this Act, made securities that may properly and legally be deposited with and received by all public officers and bodies of the State or any agency or political subdivision of the State and all municipalities and public corporations for any purpose for which the deposit of securities of bonds or other obligations of the State may be authorized by law. [PL 2007, c. 466, Pt. A, §3 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 2007, c. 466, Pt. A, §3 (AMD).

### **§1615. Conflicts**

A member of the authority may not participate in any decision on any contract entered into by the authority under this Act if that member has any interest, direct or indirect, in any firm, partnership, corporation or association that may be party to the contract. The interest must be disclosed to the authority in writing and must be set forth in the minutes of the authority. [PL 1997, c. 523, §19 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §19 (AMD).

### **§1616. Actions against authority**

A member of the authority, while acting within the scope of the authority of this Act, may not be subject to any personal liability resulting from the exercise or carrying out of any of the authority's purposes or powers. [PL 1997, c. 523, §19 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §19 (AMD).

### **§1617. Contract of State**

The State pledges and agrees with the holders of securities that the State will not limit or alter the rights vested in the authority to acquire, construct, reconstruct, equip and operate a project, projects or part of any project and related facilities, to establish and collect fees, charges, rentals and other charges referred to in this Act and to fulfill the terms of any agreements made with the holders of the securities or in any way impair the rights and remedies of the holders of securities until the securities, together with interest on securities, interest on any unpaid installments on interest and all costs and expenses in

connection with any action or proceeding by or on behalf of the holders of securities are fully met and discharged. [PL 1987, c. 438, §1 (NEW).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW).

#### **§1618. Credit of State not pledged**

Securities issued under this Act do not constitute or create any debt or debts, liability or liabilities on behalf of the State or of any political subdivision of the State other than the authority or a loan of the credit of the State or a pledge of the faith and credit of the State or of any political subdivision other than the authority, but are payable solely from the funds provided for that payment. All such securities must contain on their face a statement to the effect that neither the State nor any political subdivision of the State is obligated to pay the securities or the interest on the securities, except from revenues of the authority or the project, projects or part of any project for which they are issued and that neither the faith and credit nor the taxing power of the State or of any political subdivision of the State is pledged to the payment of the principal of or the interest on the securities. The issuance of securities under this Act does not directly, indirectly or contingently obligate the State or any political subdivision of the State to levy or to pledge any form of taxation whatever or to make any appropriation for their payment. Nothing contained in this section may prevent or be construed to prevent the authority from pledging its full faith and credit to the payment of securities authorized pursuant to this Act. [PL 1997, c. 523, §19 (AMD).]

#### SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §19 (AMD).

#### **§1619. Gifts and contributions**

The authority may accept gifts and contributions as provided in section 1604, subsection 25, for the purpose of designing, constructing, reconstructing, renovating or acquiring a project, projects or part of any project, including facilities for the Supreme Judicial Court, in accordance with section 1606, subsection 2. The authority may accept gifts for the purpose of furnishing a project, projects or part of any project, including the facilities of the Supreme Judicial Court. Furnishings include, but are not limited to, paintings, artifacts, furniture and similar articles. [RR 2005, c. 2, §3 (COR).]

**1. Acceptance of money.** The authority, in accepting gifts of money, federal funds or other types of income, shall place this money in a special account for the purpose for which it is provided. The authority may invest the money as provided in this chapter, subject to any limitations imposed by the donor.

[PL 1989, c. 221, §3 (NEW).]

**2. Acceptance of furnishings.** The authority, in accepting furnishings for court facilities, shall allocate the furnishings as directed by the donor.

[PL 1989, c. 221, §3 (NEW).]

#### SECTION HISTORY

PL 1989, c. 221, §3 (NEW). PL 1997, c. 523, §20 (AMD). RR 2005, c. 2, §3 (COR).

#### **§1620. Continuing disclosure**

With respect to any securities of the authority, the Treasurer of State may enter into any agreement for the benefit of holders of securities of the authority to provide annual financial information with respect to the State in order to assist underwriters of the securities of the authority in complying with any applicable regulation promulgated by the United States Securities and Exchange Commission with respect to annual financial information. [PL 1997, c. 523, §21 (NEW).]

#### SECTION HISTORY

PL 1997, c. 523, §21 (NEW).

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