

§1614. Power and duty of the bank

The powers and duties of the bank provided under Title 30-A, chapter 225 are modified and supplemented as set out in this section. [PL 2007, c. 329, Pt. P, §1 (NEW).]

1. Qualified transportation projects. The bank may assist the State by borrowing money to finance or refinance from time to time all or a portion of the costs of qualified transportation projects and make the proceeds of such borrowing available to the Department of Transportation at terms agreed upon by the bank, the State Budget Officer and the Department of Transportation. The principal of and interest on any bonds or notes issued by the bank to finance or refinance the qualified transportation projects must be secured by a pledge of funds paid by the United States Department of Transportation, Federal Highway Administration and may further be secured by a pledge of any rights, grants, reserves, contracts, agreements or other revenues or property as may be determined by resolution of the bank. Bonds, notes, leases, agreements or other forms of debt or liability entered into or issued by the bank under this section are not in any way a debt or liability of the State and do not constitute a loan of the credit of the State or create any debt or liability on behalf of the State or constitute a pledge of the faith and credit of the State. Each bond, note, lease, agreement or other evidence of debt or liability entered into by the bank must contain a statement to the effect that the bank is obligated to pay the principal, interest, redemption premium, if any, and other amounts payable solely from the sources pledged for that purpose by the bank and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal, interest, premium, charge, fee or other amount on the bond, note, lease, agreement or other form of indebtedness.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

2. Additional powers. In addition to all other powers elsewhere granted to the bank, the bank may, with respect to qualified transportation projects:

A. Acquire title to or an interest in the qualified transportation projects; [PL 2007, c. 329, Pt. P, §1 (NEW).]

B. Make, enter into and enforce contracts and all other instruments, including any amendments or modifications to the extent permitted under its contract with holders of its bonds or notes, with the State, the United States Department of Transportation, Federal Highway Administration or any other legal entity in furtherance of the purposes of this section; [PL 2007, c. 329, Pt. P, §1 (NEW).]

C. Invest any funds or money of the bank not then required for funding costs of the qualified transportation projects in the same manner as permitted for the investment of funds belonging to the State or held by the Treasurer of State, except as otherwise permitted or provided by this section; [PL 2007, c. 329, Pt. P, §1 (NEW).]

D. Fix and prescribe any form of application or procedure to be required of the State or of any agency or department of the State with respect to the qualified transportation projects and fix the terms and conditions of the qualified transportation projects and enter into agreements with the State or any agency or department of the State in connection with the qualified transportation projects; and [PL 2007, c. 329, Pt. P, §1 (NEW).]

E. Lease the qualified transportation projects to the State or any agency or department of the State to further the purposes of this section, as long as the obligation of the State or of any such agency or department to make any rental or other payments is considered executory only to the extent of funds paid by the United States Department of Transportation. [PL 2007, c. 329, Pt. P, §1 (NEW).]

[PL 2007, c. 329, Pt. P, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 329, Pt. P, §1 (NEW).

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