

§4771. Federal aid

1. Purpose; contractual conditions. It is the purpose and intent of this chapter to authorize every authority to do all things necessary or desirable to secure the financial aid or cooperation of the Federal Government in the undertaking, construction, maintenance or operation of any project by an authority and in the authority's exercise of the other powers granted to the authority in this chapter. To accomplish this purpose, an authority, notwithstanding any other law, may include in any contract with the Federal Government for financial assistance any conditions which the Federal Government attaches to its financial aid of a project, not inconsistent with the purposes of this chapter.

[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. Additional powers. In addition to the powers conferred upon an authority by other provisions of this chapter, an authority may:

A. Borrow money or accept contributions, grants or other financial assistance from the Federal Government for or in aid of any project within its area of operation; [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).]

B. Take over or lease or manage any project or undertaking constructed or owned by the Federal Government; and [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).]

C. For the purposes of paragraphs A and B, comply with any conditions and enter into any mortgages, trusts, indentures, leases or agreements that are necessary, convenient or desirable. [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).]

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3. Contracts for annual contributions. In any contract with the Federal Government for annual contributions to the authority, the authority may obligate itself, notwithstanding any other laws, to convey to the Federal Government the project to which the contract relates, upon the occurrence of a substantial default, as defined in the contract, with respect to the covenants or conditions to which the authority is subject. This obligation is specifically enforceable and does not constitute a mortgage. The contract may further provide that, in case of such conveyance, the Federal Government may complete, operate, manage, lease, convey or otherwise deal with the project in accordance with the terms of the contract, provided the contract requires that, as soon as practicable after the Federal Government is satisfied that all defaults with respect to the project have been cured and that the project will thereafter be operated in accordance with the terms of the contract, the Federal Government will reconvey the project as then constituted to the authority.

[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).]

4. Approval of municipality necessary; exceptions.

[PL 2017, c. 234, §26 (RP).]

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 2017, c. 234, §26 (AMD).

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