

§7103. Federal and state grants

Plantations organized before November 1, 1977, may apply for, accept and appropriate federal or state grants for any purpose which they are authorized by law to perform, either directly or through the State or a state agency. [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).]

1. Borrowing in anticipation. Notwithstanding any provisions in a charter or special Act of the Legislature, but subject to the constitutional limit on indebtedness, any plantation organized before November 1, 1977, which has contracted for and accepted an offer or a grant of federal or state aid, or both, for a particular project, may by vote of its assessors incur indebtedness in anticipation of the receipt of that aid for the particular project by issuing its general obligation notes payable in not more than one year. These notes may be renewed from time to time by the issue of other notes, provided that no notes may be issued or renewed in an amount which at the time of the issuance or renewal exceeds the unpaid amount of the federal or state aid in anticipation of which the notes are issued or renewed.

A. To any extent that the federal or state aid in anticipation of which the notes were issued when received exceeds the amount of the aid remaining to be paid under contract or accepted offer, plus the amount of any outstanding notes issued in anticipation of the aid, the remaining aid shall be kept in a separate account and used solely for the payment of any outstanding note. [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).]
[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. Funds for educational purposes. The assessors of any plantation organized before November 1, 1977, may borrow in anticipation of any funds or reimbursements that the Legislature has authorized to be paid to plantations organized before November 1, 1977, for educational purposes during the municipal year. The notes shall be paid from those funds received for educational purposes from state agencies during the municipal year.
[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).]

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).

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