

§1855. Loans

The Commissioner of Transportation shall use the state infrastructure bank to make loans to counties and municipalities, state agencies and quasi-state government agencies upon such terms as the commissioner shall determine, including secured and unsecured loans, and in connection with the secured and unsecured loans, to enter into loan agreements, subordination agreements and other agreements; accept notes and other forms of obligation to evidence the indebtedness, and mortgages, liens, pledges, assignments or other security interest to secure the indebtedness, which may be prior or subordinate to or on a parity with other indebtedness, obligations, mortgages, pledges, assignments, other security interests or liens or encumbrances, and take such actions as are appropriate to protect the security and safeguard against losses, including foreclosure and the bidding upon and purchase of property upon foreclosure or other sale. Repayments of a federal share loan may be obligated by the commissioner for any transportation purpose, including the reloaning of such repaid funds for other projects. Reloaned funds are considered state loans, not federal share loans. [PL 2013, c. 36, §10 (AMD).]

The commissioner may adopt policies and procedures for the implementation and exercise of the authority granted by this section, including policies and procedures for receiving, reviewing, evaluating and selecting projects for which financial assistance will be approved. [PL 1997, c. 395, Pt. I, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 395, §11 (NEW). PL 2005, c. 405, §G1 (AMD). PL 2013, c. 36, §10 (AMD).

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