

§6006-D. Municipal Investment Trust Fund

1. Establishment; administration. The Municipal Investment Trust Fund, referred to in this section as the "fund," is established in the custody of the bank as a special fund as provided in this section.

A. The purpose of the fund is to provide financial assistance under subsection 2 for the acquisition, design, planning, construction, enlargement, repair, protection, improvement or restoration of public service infrastructure and downtown improvements and for the acquisition of open space. [PL 2005, c. 290, §1 (AMD).]

B. The bank shall administer the fund. The fund must be invested in the same manner as permitted for investment of funds belonging to the State or held in the State Treasury. The fund must be established and held separate from any other funds or money of the State or the bank and used and administered exclusively for the purpose of this section and section 5953-D. The fund consists of the following:

- (1) Sums that are appropriated by the Legislature or transferred to the fund from time-to-time by the Treasurer of State;
- (2) Principal and interest received from the repayment of loans made from the fund;
- (3) Capitalization grants and awards made to the State or an instrumentality of the State by the Federal Government for any of the purposes for which the fund has been established. These amounts must be paid directly into the fund without need for appropriation by the State;
- (4) Interest earned from the investment of fund balances;
- (5) Private gifts, bequests and donations made to the State for any of the purposes for which the fund has been established;
- (6) The proceeds of notes or bonds issued by the State for the purpose of deposit in the fund;
- (7) The proceeds of notes or bonds issued by the bank for the purpose of deposit in the fund; and
- (8) Other funds from any public or private source received for use for any of the purposes for which the fund has been established. [RR 1993, c. 2, §30 (COR).]

[PL 2005, c. 290, §1 (AMD).]

2. Uses. The fund may be used for one or more of the following purposes:

A. To make grants and loans to municipalities under this section and section 5953-D; [RR 1993, c. 2, §31 (COR).]

B. To guarantee or insure, directly or indirectly, the payment of notes or bonds issued or to be issued by a municipality for the purpose of financing the construction of any capital improvement described in section 5953-D, subsection 1 or 1-A; [PL 2003, c. 288, §4 (AMD).]

C. To guarantee or insure, directly or indirectly, funds established by municipalities for the purpose of financing construction of any capital improvement described in section 5953-D, subsection 1 or 1-A; [PL 2003, c. 288, §4 (AMD).]

D. To invest available fund balances and to credit the net interest income on those balances to the fund; [PL 1993, c. 721, Pt. D, §5 (NEW); PL 1993, c. 721, Pt. H, §1 (AFF).]

E. To invest as a source of revenue or security for the payment of principal and interest on general or special obligations of the bank if the proceeds of the sale of the obligations have been deposited in the fund or loaned to eligible participants in the programs financed with the fund, or as a source of revenue to subsidize municipal loan payment obligations; and [PL 1993, c. 721, Pt. D, §5 (NEW); PL 1993, c. 721, Pt. H, §1 (AFF).]

F. To pay the costs of the bank associated with the administration of the fund and projects financed by it as long as no more than 2% of the aggregate of the highest fund balance in any fiscal year is used for these purposes. [PL 1993, c. 721, Pt. D, §5 (NEW); PL 1993, c. 721, Pt. H, §1 (AFF).]

[PL 2003, c. 288, §4 (AMD).]

3. Establishment of accounts. The bank may establish accounts and subaccounts within the fund as it determines desirable to effectuate the purposes of this section, including, but not limited to, accounts to segregate a portion of the fund for grants and as security for bonds issued by the bank for deposit in the fund and to be invested for the benefit of specified projects receiving financial assistance from the fund.

[PL 1993, c. 721, Pt. D, §5 (NEW); PL 1993, c. 721, Pt. H, §1 (AFF).]

SECTION HISTORY

RR 1993, c. 2, §§30,31 (COR). PL 1993, c. 721, §D5 (NEW). PL 1993, c. 721, §H1 (AFF). PL 1999, c. 776, §14 (AMD). PL 2003, c. 288, §4 (AMD). PL 2005, c. 290, §1 (AMD).

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