

§5903. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [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. Bank or bond bank. "Bank" or "bond bank" means the Maine Municipal Bond Bank created by section 5951.

[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. Bondholder or holder or noteholder. "Bondholder" or "holder" or "noteholder" or any similar term when used with reference to a bond or note of the bank means any person who is the bearer of any outstanding bond or note of the bank registered to bearer or not registered, or the registered owner of any outstanding bond or note of the bank which at the time is registered other than to bearer.

[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).]

3. Bonds. "Bonds" means bonds of the bank issued under 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).]

3-A. Capital reserve fund. "Capital reserve fund" means any capital reserve fund created or established as provided in section 6006, subsection 1-A.

[PL 1989, c. 48, §§13, 31 (NEW).]

3-B. Downtown. "Downtown" means:

A. The central business district of a community that serves as the center for socioeconomic interaction in the community and is characterized by a cohesive core of commercial and mixed-use buildings, often interspersed with civic, religious and residential buildings and public spaces, typically arranged along a main street and intersecting side streets, walkable and served by public infrastructure; or [PL 1999, c. 776, §12 (NEW).]

B. An area identified as a downtown in a comprehensive plan adopted pursuant to chapter 187, subchapter II. [PL 1999, c. 776, §12 (NEW).]

[PL 1999, c. 776, §12 (NEW).]

3-C. Downtown improvement. "Downtown improvement" includes facade, utility relocation or extension, historic preservation and parking and road improvement; elevator, sprinkler system and traffic control devices installation; purchase of development rights for a park or open space and construction of park and open space amenities; and public toilet, streetscape, sidewalk and curb installation or upgrade.

[PL 1999, c. 776, §12 (NEW).]

4. Fully marketable form. "Fully marketable form" means a municipal security duly executed and accompanied by an approving legal opinion of a bond counsel of recognized standing in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, provided that the municipal security so executed need not be printed or lithographed nor be in more than one denomination.

[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).]

5. General fund. "General fund" means the fund created or established as provided in section 6007.

[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).]

6. Governmental unit. "Governmental unit" means any county, municipality, school administrative district, community school district, public waste disposal corporation as authorized under Title 38, section 1304-B or other quasi-municipal corporation within the State, including any corporation owned entirely by a municipality and providing water, sewer or electric service or performing other essential governmental functions.

[PL 2007, c. 48, §1 (AMD).]

6-A. Median household income. "Median household income" means the income computed based on the most current census information available, as provided by the State Economist.

[PL 2021, c. 293, Pt. A, §46 (RPR).]

6-B. Municipal bond. "Municipal bond" means a bond or note or evidence of debt issued by a municipality and payable from taxes or from rates, charges or assessments, but does not include any bond or note or evidence of debt issued under chapter 213 or Title 10, chapter 110, subchapter IV.

[PL 1989, c. 48, §§14, 31 (NEW).]

6-C. Municipal bond insurance fund. "Municipal bond insurance fund" means any fund or funds established by the bank to provide reserves to insure payment of any state or municipal issuance of debt, pursuant to a bond insurance program established by the bank.

[PL 1991, c. 605, §2 (NEW).]

7. Municipal security. "Municipal security" means a bond or note or evidence of debt issued by a governmental unit and payable from taxes or from rates, charges or assessments, but does not include any bond or note or evidence of debt issued under chapter 213 or Title 10, chapter 110, subchapter IV.

[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).]

7-A. Municipality. "Municipality" means:

A. Any city, town, special district, county, plantation or municipal village corporation within the State, including any corporation owned entirely by any entity specified in this paragraph and providing water, sewer or electric service or performing other essential governmental functions; [PL 2005, c. 552, §1 (AMD).]

B. For the purpose of section 5953, subsection 1, paragraph D only, any water utility as defined in subsection 13; or [PL 1997, c. 555, §1 (AMD).]

C. For the purpose of section 5953, subsection 1, paragraph D, section 5953-B and section 6006-B, any public water system as defined under Title 22, section 2601, subsection 8. [PL 1997, c. 555, §2 (NEW).]

[PL 2005, c. 552, §1 (AMD).]

8. Notes. "Notes" means any notes of the bank issued under 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).]

8-A. Public service infrastructure. "Public service infrastructure" means those facilities that are essential for public health, welfare and safety. Those facilities include, without limitation, sewage treatment facilities, municipal water supply and treatment facilities, solid waste facilities, public safety equipment and facilities, roads, traffic control devices and other transportation facilities, sidewalks, trees, buried utility lines and other streetscape improvements, parks and other open space or recreational areas, public access to coastal and inland waters, geographic information systems, and any other public facility that benefits the public.

[PL 2001, c. 90, §3 (AMD).]

8-B. Qualified energy conservation bond. "Qualified energy conservation bond" has the same meaning as in 26 United States Code, Section 54D(a), as amended.

[PL 2009, c. 517, §15 (NEW).]

8-C. Recovery zone economic development bond. "Recovery zone economic development bond" has the same meaning as in 26 United States Code, Section 1400U-2, as amended.

[PL 2009, c. 517, §16 (NEW).]

9. Required debt service reserve. "Required debt service reserve" means the amount required to be on deposit in the reserve fund as prescribed by section 6006, subsection 1.

[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. 48, §§16, 31 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

9-A. Required minimum reserve. "Required minimum reserve" means the amount required to be on deposit in a capital reserve fund as prescribed by section 6006, subsection 1-A.

[PL 1989, c. 48, §§17, 31 (NEW).]

10. Reserve fund. "Reserve fund" means the Maine Municipal Bond Bank Reserve Fund created or established as provided in section 6006.

[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).]

11. Revenues. "Revenues" means all fees, charges, money, profits, payments of principal or interest on municipal securities and other investments, gifts, grants, contributions, appropriations and all other income derived or to be derived by the bank under 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).]

12. Revolving loan fund. "Revolving loan fund" means that revolving loan fund created under section 6006-A.

[PL 1989, c. 48, §§18, 31 (NEW).]

13. Water utility. "Water utility" means an entity as defined in Title 35-A, section 102, subsection 22.

[PL 1991, c. 775, §1 (NEW).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 48, §§13-18,31 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1991, c. 605, §2 (AMD). PL 1991, c. 775, §1 (AMD). PL 1993, c. 2, §5 (AMD). PL 1993, c. 721, §D2 (AMD). PL 1993, c. 721, §H1 (AFF). PL 1997, c. 555, §§1,2 (AMD). PL 1999, c. 776, §12 (AMD). PL 2001, c. 90, §3 (AMD). PL 2001, c. 484, §1 (AMD). PL 2005, c. 552, §1 (AMD). PL 2007, c. 48, §1 (AMD). PL 2009, c. 517, §§15, 16 (AMD). PL 2011, c. 655, Pt. DD, §13 (AMD). PL 2011, c. 655, Pt. DD, §24 (AFF). PL 2019, c. 343, Pt. D, §14 (AMD). PL 2019, c. 343, Pt. IIII, §9 (AMD). PL 2021, c. 293, Pt. A, §46 (AMD).

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