§ 790. Debts, liabilities and obligations. The outstanding debts, liabilities and obligations of the dissolved local government entity shall be assumed by the town in which the dissolved entity was situated and shall be a charge upon the taxable property within the limits of the dissolved entity, collected in the same manner as town taxes. The town board shall have all powers with respect to the debts, liabilities and obligations as the governing body of the dissolved entity possessed prior to its dissolution, including the power to issue town bonds to redeem bond anticipation notes issued by the dissolved entity.