§ 2436-c. Local public safety communications bonds. (1) The agency may purchase local public safety communications bonds using the proceeds of public safety communication bonds, subject to the provisions of this section and to any other provision of law applicable to the municipality and bonds it issues, including any debt limitation applicable to the municipality that issued the local public safety communications bond, as well as to the other provisions of this title. To the extent that any such other provision of law conflicts with a provision of this section, the provision of this section shall control, except as otherwise stated.

(2) Local public safety communications bonds shall be payable from funds provided by a municipality for payment thereof as well as any monies available from special public safety communications agreements.

(3) The agency's public safety communications bonds secured by payments of principal and interest due with respect to local public safety communications bonds shall not be a debt of either the state or any municipality, and neither the state nor any municipality shall be liable thereon, nor shall they be payable out of any funds other than those of the agency; and such local public safety communications bonds shall contain on the face thereof a statement to such effect.

(4) Subject to the provisions of any contract with holders of bonds, notes or other obligations, proceeds of public safety communications bonds to be paid to a municipality to purchase its local public safety communications bonds shall be paid to the municipality and shall not be commingled with any other money of the agency.

(5) Nothing contained in this title shall be construed to create a debt of the state within the meaning of any constitutional or statutory provisions.

(6) (a) A municipality may covenant and agree that the municipality will not limit, alter or impair the rights hereby vested in the agency to fulfill the terms of any agreements made with holders of the agency's public safety communications bonds, the proceeds of which were used to purchase the municipality's local public safety communications bonds, or in any way impair the rights and remedies of such holders or the security for such bonds, until such bonds, together with the interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully paid and discharged.

(b) Any such agreement with a municipality may be pledged by the agency to secure its public safety communications bonds used to purchase local public safety communications bonds issued by that municipality and may not be modified thereafter except as provided by the terms of the pledge or subsequent agreements with the holders of such public safety communications bonds.