§ 3010. Creation; purposes and general powers of a municipal assistance corporation. A municipal assistance corporation shall be created by a special law of the legislature. The purposes of a municipal assistance corporation shall be to assist a municipality attempting to provide, without interruption, services essential to its inhabitants while meeting its obligation to the holders of its outstanding securities. Such assistance shall be provided through the issuance and sale of bonds and notes and paying or lending funds received from such sale to the municipality, or through the exchange of its obligations for obligations of the municipality. To carry out the aforesaid purposes, a municipal assistance corporation shall have, in addition to any powers specifically granted in the special act creating such municipal assistance corporation, the following powers: (1) to sue and be sued, (2) to have a seal and alter the same at pleasure; (3) to make and alter by-laws for its organization and internal management and, subject to agreements with noteholders or bondholders, to make rules and regulations governing the use of its property and facilities; (4) to make and execute contracts, leases, subleases and all other instruments or agreements necessary or convenient for the exercise of its powers and functions under this title; (5) to purchase real or personal property necessary and convenient for its corporate purposes; to execute and deliver deeds for real property held in its own name; and to sell or otherwise dispose of such real or personal property that, in the judgment of the municipal assistance corporation, is no longer necessary for its corporate purposes; (6) to appoint officers, agents and employees, prescribe their duties and qualifications and fix their compensation; (7) to commence any action to protect or enforce any right conferred upon it by any law, contract or other agreement; (8) subject to other provisions of law, to lend or otherwise transfer to the municipality for which the municipal assistance corporation was created such sums of money as are not required for other purposes; (9) to borrow money and to issue notes or bonds and to fund or refund the same, and to provide for the rights of the holders of its obligations; (10) subject to the provisions of any contract with noteholders or bondholders to invest any funds held in funds or accounts (except as hereafter provided), or any funds not required for immediate use or disbursement, at the discretion of the municipal assistance corporation, in

obligations of the municipality being assisted or obligations of the state or federal government, obligations the principal of and interest on which are guaranteed by such municipality, the state or federal government, or obligations of agencies of such municipality, the state or federal government which may, from time to time, be legally purchased by savings banks of the state as investments of funds belonging to them or in their control and which have been approved by the comptroller or in a secured time deposit or other interest-bearing accounts secured by such obligations; provided, however, that no funds held in a capital reserve fund may be invested in obligations of or guaranteed by the municipality being assisted or of any of its agencies; (11) subject to the provisions of any contract with noteholders or bondholders, to purchase notes or bonds of the corporation; (12) to procure insurance against any loss in such amounts and from such insurers as it deems desirable; (13) to engage the services of consultants on a contract basis for rendering professional and technical assistance and advice; (14) subject to the approval of the director of the budget to contract for and to accept any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof, or from any other source and to comply with the terms and conditions thereof; (15) as security for the payment of the principal of and interest on any bonds or notes so issued and any agreements made in connection therewith to pledge all or part of its property or revenues; (16) to require any municipality to which assistance is provided under this article or any authority, agency or other body established by or on behalf of such municipality to make available all books and records, and to furnish copies of all financial statements, budgets, forecasts, projections and related information as may be requested; (17) to pay the expenses of the operation of the corporation, including but not limited to the repayment to the state of any advance to the corporation under any agreement between the corporation and the director of the budget out of any revenues available to the corporation and not otherwise pledged except the proceeds of its notes and bonds; and (18) in connection with any agreement by the federal government or any agency or instrumentality thereof to guarantee the payment of the principal of or the interest on the obligations issued by the municipality for which the municipal assistance

corporation was created, to enter into one or more agreements with the federal government or any agency or instrumentality thereof in respect of such guarantee containing terms and conditions required by the secretary of the treasury pursuant to the federal act authorizing the issuance of such guarantees and to comply with such terms and conditions, including, without limitation, a requirement that the corporation make deposits or cause monies to be deposited in a fund or funds established in connection with the issuance of guaranteed obligations or funds pursuant to the terms and conditions of such guarantee; and (19) to do any and all things necessary or convenient to carry out its purposes and exercise the powers expressly given and granted in this article or in the special act creating such municipal assistance corporation.