§ 506. Loans and contributions by a participating county to a corporation. 1. A participating county shall have power to loan or contract to loan money to a corporation in such amounts, upon such terms and conditions and for such period or periods of time as in the judgment of the county are necessary or appropriate for the accomplishment of the corporate purpose of the corporation.

2. Subject to any prior pledge of or lien upon the revenues or moneys of the corporation, the county shall have a first lien upon such revenues or moneys for the repayment of any such loan, which lien:

a. Shall attach upon receipt of such revenues or moneys by the corporation, without any physical delivery thereof or further act, and

b. Shall have priority over any other claim or lien against such revenues or moneys, and

c. Shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the corporation, irrespective of whether such parties have notice of such lien.

3. A participating county shall have power to contribute or contract to contribute money or personal property to a corporation, in such amounts, for such period or periods of time and upon such terms and conditions as in the judgment of such county are necessary or appropriate for the accomplishment of the corporate purpose of the corporation.