

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **An Act Regarding the Operations of the Greater Portland Public Development Commission**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. P&SL 1945, c. 123, §7, 2nd ¶**, as enacted by PL 1979, c. 27, is amended to read:

The Executive Director of the Maine ~~State~~Public Employees Retirement System shall determine the commission's liability as of that date and shall forward ~~his~~that determination of that amount to the commission. The commission shall, as soon as practicable, forward that amount to the Executive Director of the Maine ~~State~~Public Employees Retirement System, ~~which~~who shall accept that amount as complete and final funding for all accrued retirement benefits for which the commission is liable as of that date. Any funds or other assets of the commission remaining after this payment to the Maine ~~State~~Public Employees Retirement System and the payment of the commission's other liabilities and obligations ~~shall~~must, upon termination of its operations, be paid to a Maine nonprofit corporation, exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, whose mission is to help create economically healthy communities and to promote economic development through prudent lending of funds to assist business enterprises where conventional loans from banks and other commercial lenders may be unavailable or inadequate and through the servicing of loans to such business enterprises. Such remaining commission funds and assets must be used solely to promote economic development and employment opportunities in the City of Portland and the City of South Portland with special emphasis on job creation and retention for persons of low or moderate income. If an organization receiving funds or other assets from the commission pursuant to this section ceases to carry out the mission described herein, then such funds and assets transferred from the commission may be transferred to a successor of that organization, as long as that successor continues the mission and activities described in this section. If such funds and assets are not transferred to an eligible successor, they must be paid to the Treasurer of State to be added to the General Fund of the State. Upon the transfer, in accordance with this section, of all of such commission funds and assets, whether liquid or illiquid, including, without limitation, outstanding loans and other financial assets, to a Maine nonprofit corporation as described in this section, upon such commercially reasonable terms as the commissioners consider appropriate given the intended use of such remaining funds and assets, and with adequate provision made for the safeguarding of such funds over time, the commission's operations and continuing legal existence terminate.

### **SUMMARY**

This bill directs the disposition of funds and other assets of the Greater Portland Public Development Commission, which was created by the Legislature in 1945 to dispose of World War II South Portland shipyard assets and to promote economic development in the City of Portland and the City of South Portland.

This bill authorizes the permanent transfer or assignment of the commission's remaining funds and other assets to a nonprofit organization with a mission consistent with the commission's mission to

continue the commission's economic development efforts in the City of Portland and the City of South Portland and provides for the subsequent termination of the commission's legal existence.