



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 1105

S.P. 388

In Senate, March 19, 2013

**An Act To Authorize a General Fund Bond Issue To Revitalize
Maine's Downtowns through Innovative Business Development and
the Creative Economy**

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by President ALFOND of Cumberland.
Cosponsored by Representative GRANT of Gardiner and
Senators: GOODALL of Sagadahoc, VALENTINO of York, WOODBURY of Cumberland,
Representatives: BERRY of Bowdoinham, JOHNSON of Greenville, MASTRACCIO of
Sanford.

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19.

Downtown Revitalization Fund Expenses Only 5 MRSA §13075-A
Board

Sec. B-2. 5 MRSA §13075-A is enacted to read:

§13075-A. Downtown Revitalization Fund

1. Fund established. The Downtown Revitalization Fund, referred to in this section as "the fund," is established.

2. Board. The Downtown Revitalization Fund Board, established in section 12004-F, subsection 19 and referred to in this section as "the board," shall oversee the fund. The term of a board member is 2 years. The board is composed of 9 members as follows:

- A. Two members of the Senate, appointed by the President of the Senate;
- B. Two members of the House of Representatives, appointed by the Speaker of the House of Representatives;
- C. One member appointed by the Governor;
- D. One member representing postsecondary educational institutions, appointed by the Governor;
- E. One member who is a representative of the Finance Authority of Maine;
- F. One member who is a representative of a small business development center; and
- G. One member who is a representative of the Maine State Chamber of Commerce or its successor organization.

The board may elect a chair from its membership.

3. Sources of funds. The fund may accept funds from appropriations, allocations, bond proceeds, donations and principal and interest payments derived from loans made from the fund.

4. Purpose. The board shall disburse loans and grants from the fund to encourage business development in downtown areas, targeting innovative businesses, light manufacturing, trades and small businesses and space for artists and artisans. Administrative expenses of the fund must be paid from the proceeds of the fund.

5. Administration. The board shall administer the fund with staff support from the Office of Community Development. The board shall adopt criteria for the administration of loans and grants from the fund to carry out the purpose of the fund under subsection 4, including the application process, recipient qualifications and terms and conditions of loans and grants disbursed by the fund. A loan from the fund must be matched by the recipient of the loan in the amount of \$1 from the recipient for every \$2 loaned from the fund to the recipient.

