



128th MAINE LEGISLATURE

LD 1343

LR 1838(01)

An Act To Promote Downtown Revitalization by Creating the Locating Businesses Downtown Loan Program

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Chenette of York

Committee: Labor, Commerce, Research and Economic Development

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Potential current biennium cost increase - General Fund

Fiscal Detail and Notes

This legislation establishes the Locating Businesses Downtown Loan Program within the Department of Economic and Community Development (DECD) to provide forgivable loans for businesses to initially locate or to relocate in a downtown area, village area or along a main street in the State and provides that funds in the Communities for Maine's Future Fund are to be utilized to support the program.

The Communities for Maine's Future Fund was established within DECD pursuant to Public Law 2009, c. 414 to provide funding for the rehabilitation, revitalization and enhancement of downtowns and village centers and main streets in the State. The Fund was capitalized with a \$3,500,000 bond issue approved by the voters of the State in June of 2010. By the end of fiscal year 2014-15, all funds had been drawn down and expended and no other funds have been appropriated and/or allocated to the fund since that time.

Since no funding is available to support the Locating Businesses Downtown Loan Program, the department will be unable to implement the requirements of this legislation unless and until another source of funding is provided.