



131st MAINE LEGISLATURE

LD 2231

LR 3046(01)

Resolve, to Promote Access to Education and Workforce Development by Transferring Ownership of the Hutchinson Center Property in Belfast to the City of Belfast

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Curry of Waldo

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Potential revenue loss - University of Maine System

Fiscal Detail and Notes

Requiring the University of Maine System (UMS) to convey without compensation to the City of Belfast the UMS's interest in the land and any buildings, including the building commonly known as the University of Maine Hutchinson Center, may result in a potential loss of revenue to the UMS that could have been received from leasing or selling the property. The current appraised value of the building and land is \$2.52 million. Additionally, the UMS owes \$885,000 on a revenue bond taken out to finance an expansion of the facility that was completed in 2009. According to the UMS, it has initiated a competitive request for proposal seeking purchase, lease or creative alternative offers for the center.