

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1715

S. P. 682

In Senate, June 13, 1967

Reported by Majority from Committee on Industrial and Recreational Development. Printed under Joint Rules No. 18.

JERROLD B. SPEERS, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT to Amend the Maine Recreation Authority Law.

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

Sec. 1. R. S., T. 10, § 5002, amended. The last sentence of section 5002 of Title 10 of the Revised Statutes, as enacted by section 1 of chapter 495 of the public laws of 1965, is repealed and the following sentences enacted in place thereof:

The principal purposes of this chapter are to encourage development of facilities and projects of size, scope and character that will attract recreational visitations and expenditures within the State of Maine, encourage peripheral land development for residential and commercial purposes and thereby expand employment opportunities for residents of the State. The Maine Recreation Authority is created to encourage the making of mortgage loans to applicants whose plans and programs serve these primary purposes.

Sec. 2. R. S., T. 10, § 5003, sub-§ 9, repealed and replaced. Subsection 9 of section 5003 of Title 10 of the Revised Statutes as enacted by section 1 of chapter 495 of the public laws of 1965, is repealed and the following enacted in place thereof:

9. Recreational project. "Recreational project" shall mean any building or other real estate improvement and, if a part thereof, the land upon which they may be located, or any interest in land by lease or otherwise, or any machinery or equipment used or usable in connection with public recreational facilities, consisting of some combination of such improvements as approach roads, parking facilities, marinas, swimming pools, golf courses, campgrounds, picnic areas, hotels, motels, lodges, ski resorts, arenas or other similar recreational facilities,

provided that such facility or facilities are part of a recreational development furthering the stated purposes of this chapter for which a comprehensive plan has been prepared.

Sec. 3. R. S., T. 10, § 5052, sub-§ 11, additional. Section 5052 of Title 10 of the Revised Statutes, as enacted by section 1 of chapter 495 of the public laws of 1965, is amended by adding a new subsection 11, to read as follows:

11. Criteria for projects. Before issuance of any conditional mortgage insurance agreement:

- A. To require evidence that the applicant project will serve the purposes of the chapter in increasing or retaining income and employment in the State of Maine;
- B. To require evidence of the economic feasibility of the project;
- C. To require evidence of financial capability of the applicant, including effective commitments for equity, interim financing and final mortgage financing for the project;
- D. To require evidence of management and planning capability of the applicant;
- E. To require applicant to submit a comprehensive plan that demonstrates to the satisfaction of the authority that the project, with proper management, will be capable of achieving the attendance, revenue and employment goals set forth by the applicant.

Sec. 4. R. S., T. 10, § 6003, sub-§ 2, repealed and replaced. Subsection 2 of section 6003 of Title 10 of the Revised Statutes, as enacted by section 1 of chapter 495 of the public laws of 1965, is repealed and the following enacted in place thereof:

2. Principal obligation; limit. Involve a principal obligation, including initial service charges and appraisals, inspection and other fees approved by the authority, in an amount of not less than \$100,000 nor more than 20% of the amount set forth in the Constitution, Article IX, Section 14-B, as it may be amended from time to time, for any one project and not to exceed 66% of the cost of the project at the time the mortgage is executed;