

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 376

S. P. 134

In Senate, February 10, 1977

Referred to the Committee on State Government. Sent down for concurrence and ordered printed.

MAY M. ROSS, Secretary

Presented by Senator Carpenter of Aroostook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

AN ACT to Facilitate the Sale of Community Industrial Buildings.

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

Sec. 1. 10 MRSA § 680 is enacted to read:

§ 680. Interim lease of the project

If a community industrial building remains unoccupied, after construction and marketing efforts, and the local development corporation certifies to the authority that there is no prospect for sale in the foreseeable future, and if the authority concurs in that finding, the authority may permit an interim lease of the premises, upon such terms and conditions as it may deem appropriate for the protection of the Community Industrial Building Fund. The occupation of the premises under such an interim lease shall not require payment in full of the entire loan within 90 days after occupancy, as is provided for in section 676.

Sec. 2. 10 MRSA § 703, sub-§ 3, ¶ A, as last amended by PL 1971, c. 343, § 1, is further amended to read:

A. Any lands, buildings, real estate improvements, including community industrial buildings constructed under chapter 102, or machinery and equipment, with auxiliary real and personal property, used by an industrial, manufacturing, fishing or agricultural enterprise for the manufacturing, processing, assembling or preparing for market of raw materials or other products, not including farm machinery or machinery used on a farm, including, but not limited to, an industry constructing sea-going ships and vessels, or for the purposes of research and development for such enterprises;

STATEMENT OF FACT

The purpose of this bill is to facilitate the sale of community industrial buildings by permitting the sale to be financed under the guarantee program of the Maine Guarantee Authority.

Title 10, chapter 102, section 676, provides that the loan granted for a community industrial building shall be paid in full within 90 days after occupancy. It has been the experience of the Maine Guarantee Authority that the possibility of outright sale within these limits is extremely limited and that under circumstances where the authority and the community feel that sale is not likely to take place, the authority should be presented with the alternative of entering into an interim lease which would permit a return on the loan and utilization of the building.