

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## SECOND REGULAR SESSION-2008

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Legislative Document

No. 2186

H.P. 1556

House of Representatives, February 5, 2008

### **An Act Regarding the Operations of the Greater Portland Public Development Commission**

(AFTER DEADLINE)

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Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Business, Research and Economic Development suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Speaker CUMMINGS of Portland.  
Cosponsored by Representatives: BLISS of South Portland, EBERLE of South Portland,  
Senators: BARTLETT of Cumberland, BROMLEY of Cumberland.

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

2 **Sec. 1. P&SL 1945, c. 123, §7, 2nd ¶**, as enacted by PL 1979, c. 27, is amended  
3 to read:

4 The Executive Director of the Maine State Public Employees Retirement System  
5 shall determine the commission's liability as of that date and shall forward ~~his~~ that  
6 determination of that amount to the commission. The commission shall, as soon as  
7 practicable, forward that amount to the Executive Director of the Maine State Public  
8 Employees Retirement System, which who shall accept that amount as complete and final  
9 funding for all accrued retirement benefits for which the commission is liable as of that  
10 date. Any funds or other assets of the commission remaining after this payment to the  
11 Maine State Public Employees Retirement System and the payment of the commission's  
12 other liabilities and obligations shall must, upon termination of its operations, be paid to a  
13 Maine nonprofit corporation, exempt from federal income tax under Section 501(c)(3) of  
14 the Internal Revenue Code, whose mission is to help create economically healthy  
15 communities and to promote economic development through prudent lending of funds to  
16 assist business enterprises where conventional loans from banks and other commercial  
17 lenders may be unavailable or inadequate and through the servicing of loans to such  
18 business enterprises. Such remaining commission funds and assets must be used solely to  
19 promote economic development and employment opportunities in the City of Portland  
20 and the City of South Portland with special emphasis on job creation and retention for  
21 persons of low or moderate income. If an organization receiving funds or other assets  
22 from the commission pursuant to this section ceases to carry out the mission described  
23 herein, then such funds and assets transferred from the commission may be transferred to  
24 a successor of that organization, as long as that successor continues the mission and  
25 activities described in this section. If such funds and assets are not transferred to an  
26 eligible successor, they must be paid to the Treasurer of State to be added to the General  
27 Fund of the State. Upon the transfer, in accordance with this section, of all of such  
28 commission funds and assets, whether liquid or illiquid, including, without limitation,  
29 outstanding loans and other financial assets, to a Maine nonprofit corporation as  
30 described in this section, upon such commercially reasonable terms as the commissioners  
31 consider appropriate given the intended use of such remaining funds and assets, and with  
32 adequate provision made for the safeguarding of such funds over time, the commission's  
33 operations and continuing legal existence terminate.

34 **SUMMARY**

35 This bill directs the disposition of funds and other assets of the Greater Portland  
36 Public Development Commission, which was created by the Legislature in 1945 to  
37 dispose of World War II South Portland shipyard assets and to promote economic  
38 development in the City of Portland and the City of South Portland.

39 This bill authorizes the permanent transfer or assignment of the commission's  
40 remaining funds and other assets to a nonprofit organization with a mission consistent  
41 with the commission's mission to continue the commission's economic development

1 efforts in the City of Portland and the City of South Portland and provides for the  
2 subsequent termination of the commission's legal existence.