

§13120-A. Authority established; purpose

The Maine Rural Development Authority, as established by section 12004-F, subsection 18 and referred to in this subchapter as the "authority," is a body both corporate and politic and a public instrumentality of the State established for the purpose of providing loans to communities for the development of commercial facilities on a speculative basis and for serving as lender or investor in the acquisition, development, redevelopment and sale of commercial facilities in areas where economic needs are not supported by private investment. The authority may also provide loans to businesses that currently do not own real estate and that are not supported by private investment. [PL 2011, c. 563, §10 (AMD).]

The purposes of this subchapter are public and the authority is performing a governmental function in carrying out this subchapter. [PL 2001, c. 703, §6 (NEW).]

SECTION HISTORY

PL 2001, c. 703, §6 (NEW). PL 2003, c. 281, §1 (AMD). PL 2011, c. 563, §10 (AMD).

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