

§13120-P. Commercial Facilities Development Program

1. Establishment; purpose. The Commercial Facilities Development Program is established within the authority to serve the following purposes:

- A. Restore employment opportunities by serving as principal, partner, lender or investor in the acquisition and redevelopment of nonproductive commercial facilities for subsequent return to productive use through sale or lease; and [PL 2003, c. 281, §8 (AMD).]
- B. Create employment opportunities in areas of economic need that are underserved by private investors by serving as principal, partner, lender or investor in the acquisition of property and development of commercial facilities for subsequent sale or lease into private productive use. [PL 2003, c. 281, §8 (AMD).]

In carrying out its duties under this section, the authority shall make all reasonable and appropriate efforts to maximize the leverage of its funds through partnership and risk-sharing arrangements with public and private organizations.

[PL 2003, c. 281, §8 (AMD).]

2. Redevelopment of property. Except as provided in section 13120-Q, the authority may undertake the redevelopment of property as an owner or lender for subsequent use and sale under the following conditions:

- A. The property has been previously and materially used as a commercial facility or the property is suitable for adaptive use as a commercial or industrial facility; [PL 2003, c. 281, §8 (AMD).]
- B. The property is currently not in productive commercial use or is expected to be taken out of productive commercial use within the immediate future; [PL 2001, c. 703, §6 (NEW).]
- C. The property has not been placed under a purchase option or contract; [PL 2001, c. 703, §6 (NEW).]
- D. The authority, using due diligence, has determined that:
 - (1) There is a reasonable expectation that the property will become financially viable following its redevelopment; and
 - (2) The economic benefits, including the restoration of employment opportunities, expected to result from the redevelopment justify the risks associated with the authority's equity, security or other interest in the property; and [PL 2005, c. 425, §18 (AMD).]
- E. The municipality, local development corporation or another entity will provide funding for the project equal to 25% of the funding that the authority provides to the project. [PL 2005, c. 425, §18 (AMD).]

The authority may finance undeveloped land or personal property only if the undeveloped land or personal property is part of the overall redevelopment project. The authority may take custody of any machinery and equipment held as collateral for a loan issued to the commercial facility being redeveloped.

[PL 2011, c. 563, §11 (AMD).]

3. Development of property. Except as provided in section 13120-Q, the authority may undertake the development of property as an owner or lender for subsequent use and sale under the following conditions:

- A. The property consists of real estate that is zoned, sited or otherwise suitable for development as a commercial facility; [PL 2001, c. 703, §6 (NEW).]
- B. The property is currently not in productive commercial use; [PL 2001, c. 703, §6 (NEW).]

C. The property has not been placed under a purchase option or contract; [PL 2001, c. 703, §6 (NEW).]

D. The authority, using due diligence, has determined that:

(1) There is a reasonable expectation that the property will become financially viable following its development;

(2) The development of the property will create employment opportunities and other economic benefits within the region; and

(3) The economic benefits expected to result from the development justify the risks associated with the authority's equity, loan or other interest in the property; and [PL 2005, c. 425, §18 (AMD).]

E. The municipality, local development corporation or another entity will provide funding for the project equal to 25% of the funding that the authority provides to the project. [PL 2005, c. 425, §18 (AMD).]

The authority may finance undeveloped land or personal property only if the undeveloped land or personal property is part of the overall development project. The authority may take custody of any machinery and equipment held as collateral for a loan issued to the commercial facility being redeveloped.

[PL 2011, c. 563, §12 (AMD).]

4. Other use of program funds. The authority may use funds available for the program established in this section:

A. To implement the program established in this section; and [PL 2017, c. 174, §1 (NEW).]

B. To provide technical assistance, planning grants and implementation grants to municipalities and other entities eligible for assistance under section 13120-R. [PL 2017, c. 174, §1 (NEW).]

[PL 2017, c. 174, §1 (NEW).]

SECTION HISTORY

PL 2001, c. 703, §6 (NEW). PL 2003, c. 281, §8 (AMD). PL 2005, c. 425, §18 (AMD). PL 2011, c. 563, §§11, 12 (AMD). PL 2017, c. 174, §1 (AMD).

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