

§987. Standards for financing assistance

In addition to the applicable provisions of section 986, financing assistance provided pursuant to this subchapter shall not be provided for except upon a finding that the following criteria have been satisfied. [PL 1985, c. 344, §32 (AMD).]

1. Residence. If the person is seeking assistance for the purchase of agricultural land, the person is a resident of the State, or in the case of corporations, partnerships, joint ventures or other associations, the majority interest of the association shall be beneficially owned by residents of the State. If the person, corporation, partnership, joint ventures or other association is seeking assistance for some other purpose, a preference shall be given to residents.

[PL 1983, c. 519, §7 (NEW).]

2. Location. The project is or will be located within the State.

[PL 1985, c. 344, §32 (AMD).]

3. Experience. The person has sufficient education, training, ability and expertise in the type of natural resource enterprise for which financing assistance is requested.

[PL 1983, c. 519, §7 (NEW).]

4. Access to resources. The person has or will have access to adequate resources in addition to the financing assistance provided under this subchapter to commence or continue the enterprise.

[PL 1983, c. 519, §7 (NEW).]

5. Capital markets.

[PL 1985, c. 344, §32 (RP).]

6. Agricultural land. If the financing assistance is for the acquisition of agricultural land, the person agrees in writing for such period as the authority shall specify to follow such soil conservation and related standards as the authority shall, by rule, adopt; not to convey the land without written permission of the authority and, in the case of farmland within the definition of Title 36, section 1102, to apply and continue to elect to apply during the period of receipt of financing assistance for farm and open space classifications under Title 36, chapter 105, subchapter X. This agreement shall be recorded in the registry of deeds for the county or counties where the land is located.

[PL 1985, c. 344, §32 (AMD).]

7. State policy. The natural resource enterprise will comply with enunciated state policy regarding soil conservation, environmental protection, agricultural development and similar state initiatives. In particular, all projects receiving financing assistance through the authority shall be in accordance with any plan adopted pursuant to section 984 and with the applicable planning, zoning, sanitary and building laws, ordinances and regulations of the State and of the locality in which the project is situated.

[PL 1985, c. 344, §32 (AMD).]

8. Public benefit. The natural resource enterprise will provide for the betterment of the health and welfare of the inhabitants of the State and make a significant contribution to either the economic growth of the community or to the retention of agricultural land in production. For purposes of this section, the authority shall, by rule, adopt criteria defining the acceptable impact on employment, natural resource production, harvesting, marketing, land use and other factors. In reaching its determination in this regard, the authority shall be guided by the provisions of sections 981 and 982.

[PL 1985, c. 344, §32 (AMD).]

SECTION HISTORY

PL 1983, c. 519, §7 (NEW). PL 1985, c. 344, §32 (AMD).

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