

§13073-A. Regional Economic Development Assistance Fund

The Director of the Office of Community Development shall administer the Regional Economic Development Assistance Fund, referred to in this section as the "fund." [PL 2003, c. 198, §4 (AMD).]

1. Fund established. The fund is established as a nonlapsing fund within the Office of Community Development.

[PL 2003, c. 198, §5 (AMD).]

2. Fund purpose. The purpose of the fund is to provide funding to develop effective local and regional economic development programs. The department shall administer the fund to award start-up grants to nonprofit local or regional community organizations that are providing local or regional economic development programs.

[PL 1999, c. 731, Pt. VVV, §2 (NEW).]

3. Application process. The department shall adopt rules establishing an application process for fund grants for the purposes set forth in this section.

[PL 1999, c. 731, Pt. VVV, §2 (NEW).]

4. Competitive procedure. Funds must be disbursed in accordance with a competitive, quality-based selection procedure as established and administered by the department.

[PL 2021, c. 676, Pt. A, §6 (AMD).]

5. Preference in awards. In awarding grants, the department shall give preference to those projects or programs that will benefit economically distressed communities and regions. In determining preference, the department shall consider such factors as unemployment rates, per capita income, educational attainment, business failures and dependence upon mature or dominant industries.

[PL 1999, c. 731, Pt. VVV, §2 (NEW).]

6. Local match requirements. All funds awarded must be matched by local funds on a minimum one-to-one basis.

[PL 1999, c. 731, Pt. VVV, §2 (NEW).]

7. Rules. The department shall adopt rules necessary to carry out this section. Rules adopted pursuant to this section are routine technical rules as defined in chapter 375, subchapter II-A.

[PL 1999, c. 731, Pt. VVV, §2 (NEW).]

SECTION HISTORY

PL 1999, c. 731, §VVV2 (NEW). PL 2003, c. 198, §§4,5 (AMD). PL 2021, c. 676, Pt. A, §6 (AMD).

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