LD 126 - HISTORIC PLACES FOR MAINE'S FUTURE

An Act To Authorize a General Fund Bond Issue in the amount of $2,000,000 To recapitalized the amended Historic Places for Maine’s Future Fund
The funds provided by this bond issue will be used to assist in the acquisition, rehabilitation and resale of significant historic properties and to provide for perpetual historic preservation easements.

BACKGROUND

In 2010, the voters of Maine approved $1.25 million for the Historic Preservation Revolving Fund. Established within the Maine Historic Preservation Commission, funding is provided to qualified organizations for the purpose of acquiring endangered historic properties for resale to new owners. These new owners agree to rehabilitate the property subject to preservation easements, ensuring the property is protected in perpetuity.

In 2012, former Governor Paul LePage froze this and other approved bonds. Before the funds could be released a rule had to be developed for their use. After approval of the rule, $200,000 was drawn down, but only one project was completed before the remaining $1.05 million in bond funding expired.

BENEFITS

This fund works to preserve and rehabilitate some of Maine’s most endangered and diverse buildings by assisting the efforts of nonprofit organizations and governmental bodies. The fund also serves as a powerful tool for local economic and community revitalization.
WHAT CAN THE FUNDS BE USED FOR?

The newly named Historic Places for Maine’s Future Fund can be used for the acquisition, rehabilitation, resale and protection of endangered historic properties of local, state or national significance. New owners must agree to preserve and rehabilitate the properties as necessary, subject to perpetual preservation easements or covenants that will be held by a qualifying organization.

As a new feature, the Fund may also be used for a qualified organization to establish, acquire and administer a perpetual preservation easement on a property.

WHO CAN APPLY FOR THESE FUNDS?

Any nonprofit or governmental body whose purposes and skills include the preservation of historic property.

HOW CAN YOU HELP?

Contact your local legislators and let them know that you support LD 126 as an incredibly important tool to preserve Maine’s historic buildings. Let your legislators know that saving endangered historic buildings helps protect Maine’s heritage, and in turn:

- Returns properties to the tax rolls
- Creates more jobs through rehabilitation projects
- Maximizes conservation efforts by recycling buildings
- Contributes to a strong sense of place, attracting new residents and tourists