

§319. Investment support

1. Eligibility. A selected farm that has completed a business plan pursuant to section 318 is eligible to apply for funding to implement the plan. The applicant may apply for a reduced-interest loan from the Agricultural Marketing Loan Fund under chapter 101, subchapter 1-D and for a grant in exchange for a farmland protection agreement under subsection 4. A farmer requesting a grant in exchange for a farmland protection agreement must own at least 5 acres of land in agricultural use at the time of application.

[PL 2007, c. 660, §4 (AMD).]

2. Award of grants. The panel shall develop a competitive process to determine the farms that receive grants to implement a business plan in exchange for a farmland protection agreement under subsection 4 and farms that are eligible to apply for a reduced-interest loan under section 435, subsection 3-A. This determination must be based upon selection criteria developed by the department including:

- A. The viability of the business plan; [PL 1999, c. 763, §1 (NEW).]
- B. The degree of threat to the continuation of agricultural use of the land due to factors such as the financial capacity and current farm management practices of the applicant; and [PL 2003, c. 167, §3 (AMD).]
- C. The degree to which the business plan would accomplish broader objectives such as the protection of water resources, wildlife habitat, open space and scenic and cultural amenities. [PL 1999, c. 763, §1 (NEW).]

When possible, the panel shall award grants to applicants representing diverse agricultural enterprises and geographic areas of the State.

[PL 2007, c. 660, §4 (AMD).]

3. Uses and limitations of funding. Any funds provided by the department pursuant to this section must be used to implement the business plan either in the plan's original form or in a subsequent amended version that has been approved by the department. For a farm applying for and receiving a loan from the Agricultural Marketing Loan Fund, the loan requirements and limitations under chapter 101, subchapter 1-D and Title 10, section 1023-J apply. For a farm receiving a grant, the department may provide funds to implement the business plan in an amount not to exceed \$25,000 or 25% of the total investments identified by the business plan, whichever is less.

[PL 2007, c. 660, §4 (AMD).]

4. Farmland protection agreement. A farm selected to receive a grant under subsection 2 must enter into a 7-year farmland protection agreement with the department before the department provides investment support pursuant to this section. The agreement must provide that the farm will protect the land in agricultural use from nonagricultural development for the period of the agreement. A selected farm may terminate the farmland protection agreement at any time if the farm repays the department for any funds provided to the farm by the department pursuant to this section.

[PL 2007, c. 660, §4 (AMD).]

5. Review of business plan. The department shall arrange to review the business plan for a farm selected to receive a grant under subsection 2 within 2 years of the date the grant is awarded.

[PL 2007, c. 660, §4 (NEW).]

SECTION HISTORY

PL 1999, c. 763, §1 (NEW). PL 2003, c. 167, §§3,4 (AMD). PL 2007, c. 660, §4 (AMD).

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