

HOUSE No. 2770

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel B. Winslow

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to create community preservation bonds.

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Daniel B. Winslow

9th Norfolk

Alan Silvia

7th Bristol

HOUSE No. 2770

By Mr. Winslow of Norfolk, a petition (accompanied by bill, House, No. 2770) of Daniel B. Winslow and Alan Silvia relative to special obligation bonds secured by community preservation fund revenues of cities and towns. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act to create community preservation bonds.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Subsection (c) of Section 8 of Chapter 23G of the General Laws, as
2 appearing in the 2010 official edition, is hereby amended by inserting after the word “obligation”
3 in line 110, the following new words:-

4 provided, however, that such fixed annual charges and fees and expenses charged by the
5 Agency may be paid from the proceeds of the qualified bonds or of any temporary notes in
6 anticipation of the sale of the bonds.

7 SECTION 2. Subsection (c) of Section 8 of Chapter 23G of the General Laws, as so
8 appearing, is hereby amended by inserting after the word “Agency” in line 127, the following
9 new words:-

10 provided, further, that annual revenues within a city or town’s Community Preservation
11 Fund, acquired pursuant to chapter 44B shall be assurance satisfactory to the agency for purposes
12 of this section unless the agency determines it cannot issue special obligation bonds of the
13 agency secured by such city or town’s Community Preservation Fund revenues.

14 SECTION 3. Section 3 of Chapter 44A of the General Laws, as so appearing, is hereby
15 amended by inserting after the word “bonds” in line 4, the following new words:-

16 provided, however, that the board shall by resolution authorize such city or town, with
17 the approval of the community preservation committee, to issue such qualified bonds when the
18 bonds are secured with revenues within the city or town’s Community Preservation Fund,
19 acquired pursuant to chapter 44B

20 SECTION 4. Section 11 of Chapter 44B of the General Laws, as so appearing, in the
21 2008 official edition, is hereby amended by inserting after the word “principal” in line 18, the
22 following new paragraph:-

23 A city or town or multiple municipalities acting as a public body that accepts sections 3
24 to 7, inclusive, may through the Massachusetts Development Finance Agency request financing
25 through subsection (c) section 8 of chapter 23G.