

HOUSE No. 1124

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act Relative to the Establishment of an Enterprise Fund for the Brook School Apartments in the Town of Weston..

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. There shall be established in the Town of Weston a Brook School Apartments
2 enterprise fund, to which the provisions of section 53F½ of chapter 44 of the General Laws shall
3 apply, except as provided herein, for the receipt of all revenues from the operation of the Brook
4 School Apartments. Such receipts shall be used to pay costs of operation and maintenance, future
5 repairs, renovations, and improvements to the Brook School Apartments; principal and interest
6 on any bonds or notes issued therefor and indirect costs as determined by the Town. The Weston
7 Elderly Housing Committee shall be the appropriate local entity for purposes of estimating the
8 income and proposing a line-item budget for the enterprise. This budget may include amounts to
9 be appropriated to a capital reserve fund to be established within the enterprise fund which may
10 be expended for capital purposes of the enterprise, including the costs of extraordinary repairs,
11 reconstruction, and additions to the Brook School Apartments. Funds appropriated to the capital
12 reserve fund may accumulate from year to year, subject to

13 appropriation by the town. Any funds remaining in the enterprise fund at the end of each
14 fiscal year in excess of the amounts required to meet the obligations of the fund, other than
15 amounts in the capital reserve fund, shall remain in the enterprise fund to be used for the
16 purposes provided therefor in this act.

17 Section 2. This act shall take effect upon passage.