HOUSE DOCKET, NO. 3505 FILED ON: 1/14/2009

HOUSE . . . . . No. 3145

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act Relative to the Connecticut River Rowing Facility..

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

SECTION Chapter 29 of the General Laws is hereby amended by inserting after section 2JJJ the following section:-

Section 2KKL. There shall be established and set up on the books of the commonwealth a separate fund to be known as the Connecticut River Boathouse and Rowing Facility Construction Fund, the funds of which shall be expended by the office of travel and tourism to develop a public rowing and regatta center on the Connecticut River. Said department shall establish a memorandum of understanding with the city of Northampton, adjacent communities, Northampton Youth and Community Rowing, Inc., and public and private institutions and organizations to establish a governing body to oversee its operations, to lease portions of the facility to appropriate users and to promote youth and adult rowing teams and events for all ages, provided, that the operational costs of said facility shall be not be paid by the Commonwealth.

The Connecticut River Boathouse and Rowing Facility Construction Fund shall receive monies from: (1) gifts, grants, appropriations and donations from public or private sources; (2) federal reimbursements and grants-in-aid; (3) any interest earned from the fund; and (4) the

proceeds of special obligation bond sales by the commonwealth, denoted as the Connecticut River Boathouse and Rowing Facility Construction Loan Act of 2009. The state treasurer shall receive, deposit and invest funds held in such a manner as to ensure the highest interest rate available consistent with the safety of the fund. The books and records of the fund shall be subject to an annual audit by the state auditor. The office of travel and tourism may expend such funds, in addition to appropriation, and no expenditure from the fund shall cause it to be in deficiency at the close of a fiscal year. Said office shall report annually to the house and senate committees on ways and means on income received into the fund and the sources of that income, any expenditure from the fund and their purposes and fund balances.

SECTION 2. To meet a portion of the expenditures necessary in carrying out the provisions of section 2KKL of chapter 29 of the General Laws, the state treasurer shall, upon request of the governor, issue and sell bonds of the commonwealth in an amount to be specified by the governor from time to time, but not exceeding in the aggregate the sum of $15,000,000 to be in addition to those bonds previously authorized and which authorizations remain uncommitted or unobligated on the effective date of this act. All bonds issued by the commonwealth as aforesaid shall be designated on their face, Commonwealth of Massachusetts and the office of travel and tourism Connecticut River Boathouse and Rowing Facility Loan Act of 2009, and shall be issued for a maximum term of years, not exceeding 20 years, as the governor may recommend to the general court pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not later than June 30, 2029. All interest and payments on account of principal of such obligations shall be payable from the General Fund. Bonds and interest thereon issued under the authority of this section shall be general obligations of the commonwealth. “