

**HOUSE . . . . . No. 343**

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Nine**  
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An Act providing loans for waterfront development..

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

1           CHAPTER 23G of the Massachusetts General Laws, as appearing in the 2006 Official  
2 Edition, is hereby amended by adding at the end thereof the following:

3           Section 44. The Massachusetts Development Finance Agency is hereby authorized and  
4 directed to expend an amount not to exceed ten million dollars for the purpose of establishing a  
5 revolving fund to make interest-free or low interest loans to rehabilitate existing infrastructure in  
6 waterfront areas to encourage and assist industrial and commercial development and activities.

7           To meet expenditures necessary in carrying out the provisions of Section 1 of  
8 this Act, the State Treasurer shall, upon request of the Governor, issue and sell bonds of the  
9 Commonwealth, to an amount specified by the Governor from time to time, not exceeding in the  
10 aggregate, the sum of ten million dollars. All bonds issued by the Commonwealth shall be  
11 designated on their face, Waterfront Rehabilitation Capital Loan, Act of 1998, and shall be  
12 issued for such maximum term of years not exceeding twenty years, as the Governor may  
13 recommend to the General Court pursuant to Section 3 of Article LXII of the Amendments to the  
14 Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not

15 later than June 30, 2025. Bonds and interest thereon issued under the authority of this Section  
16 shall, notwithstanding any other provisions of this Act, be general obligations of the  
17 Commonwealth.