

HOUSE No. 4485

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act establishing a Raynham Development Revolving Fund..

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: Notwithstanding the provisions of M.G.L., c. 44, Section 53, or any other
2 provision of the law to the contrary, the Town of Raynham, a municipal corporation duly
3 organized under the laws of the Commonwealth of Massachusetts, having a principal place of
4 business at Town Hall, 53 Orchard Street, Raynham, Massachusetts 02767 (hereinafter referred
5 to as the “Town”) is hereby authorized to establish in the Town Treasury a special account to be
6 known as the “Raynham Development Revolving Fund”, into which account shall be deposited
7 certain receipts which comprise the total amounts requested through written agreements between
8 the Town, and the owners, developers or parties (hereinafter referred to as the “DONORS”),
9 relative to tax incentive agreements as negotiated and approved by the Massachusetts Economic
10 Assistance Coordinating Council, as outlined in specific Tax Increment Finance agreements
11 under Massachusetts Economic Development Incentive program, in accordance with Chapter
12 23A, Section 3A-H; Chapter 40, Section 59; and Chapter 59, Section 5 of the Massachusetts
13 General Laws, and 751 CMR 11.00 and 402 CMR 2.00 regulated by the Department of Revenue.

SECTION 2: The “Raynham Development Revolving Fund” (hereinafter referred to as the “FUND”), shall be established to reinvest contributions by the DONORS receiving tax incentives through the Town’s and the Commonwealth’s Economic Development Incentive Program as negotiated within Tax Increment Finance agreements. The annual contributions by the DONORS shall be deposited into the FUND, for future reinvestment into the community for economic development purposes without further appropriation. The guidelines for future use of all contributions and disbursement of the FUND proceeds will be as follows:

There is hereby established a seven member Town of Raynham Board of Overseers, comprised of the Chairman of the Capital Planning Committee or his or her designee, Chairman of the Tax Increment Financing Committee or his or her designee, Chairman of the Planning Board or his or her designee, Chairman of the Board of Selectmen or his or her designee, Chairman of the Business and Economic Development Committee or his or her designee, one citizen appointed annually by the Board of Selectmen, Chairman of the Finance Committee or his or her designee and the Town Planner as an ex-officio non-voting member. The Board of Overseers, acting as the exclusive arm of the Town for economic development expenditure purposes, will be the designated body to make specific expenditures of said FUND proceeds for Town economic development purposes. A majority vote of the Board of Overseers shall be needed to approve said expenditures without further appropriation. The Board of Overseers shall conduct their business in accordance with M.G.L. Chapter 39, Section 23B, as from time to time amended.

The proceeds of the FUND, will be approved only for the parameters set forth in the following guidelines:

Feasibility studies, economic data gathering, and payment of consultants to compile reports relative to economic development activities that will foster increased tax revenues to the Town and create quality employment opportunities for its residents.

General operations of the Board of Overseers, which include but are not limited to: purchasing of literature, software, office supplies, computers, or other products that would assist the economic development efforts of the Town.

Activities related to marketing and promoting the Town for economic development purposes for new businesses, as well as, economic development activities related to business retention and expansion.

Matching grants or funding of, the construction, installation of, or improvements needed and for infrastructure related to projects of development past, present and future that will leverage future developments resulting in quality employment opportunities and increased tax revenues.

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SECTION 3: The provisions of this Act shall take effect immediately following approval. Each year the Board of Overseers will provide an annual report to the Town on expenditures from the FUND; or take any action relative thereto.