

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.

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

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

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

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

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

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

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

49 Construction, installation, or improvement of infrastructure related to projects of
50 development that will leverage future developments resulting in quality employment
51 opportunities and increased tax revenues.

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