

HOUSE No. 4883

The Commonwealth of Massachusetts

In the Year Two Thousand Ten

An Act ESTABLISHING THE LINCOLN PARK IMPROVEMENT DISTRICT IN THE TOWN OF DARTMOUTH..

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. That portion of the town of Dartmouth within a certain territory shall
2 constitute an improvement district and is hereby made a body corporate and politic, entitled “The
3 Lincoln Park Improvement District” which shall hereinafter be referred to as “the district”. The
4 district is bounded and described as follows: /

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7 SECTION 2. The purpose of the district shall be to lay out, construct, maintain, improve
8 and operate a system or systems of roadways, parking facilities, water works, sewer works,
9 electrical distribution facilities and any other infrastructure elements reasonably necessary to the
10 development and upkeep of the district, within or without the district, collectively, the facilities,
11 to service a part or whole of the territory within the district, contracting with the town of
12 Dartmouth for such purposes, and for assessing and raising revenues as provided herein to pay
13 for such facilities.

14 SECTION 3. The powers conferred by this act shall be exercised by a board of
15 commissioners, consisting of 5 members. Said board shall not be subject to the supervision of
16 the department of public works of the town or of any other department, commission, board,
17 bureau or agency of the town except to the extent and in the manner provided in this act. The
18 members of said board shall be appointed by the selectmen of the town of Dartmouth, except for
19 the public works director of the town of Dartmouth, who shall serve as a member ex officio.
20 Three members shall be individual owners of land located within the district, or nominated by
21 owners of land located within the district, provided that such nominees must be individual
22 residents of the town of Dartmouth. One member shall be a resident of the town of Dartmouth.
23 Except for the public works director of the town of Dartmouth who shall serve as an ex officio
24 member of the board, members shall serve 3-year terms, except that 2 members of the initial
25 board shall serve a term of 1 year, and the remaining 2 members shall serve staggered terms of 2
26 and 3 years respectively, with the term of each initial board member to be designated by the
27 selectmen on appointment. Any member of the board may be eligible for reappointment. Prior
28 to assuming office, every member of the board shall take, before the town clerk, an oath to
29 administer the duties of his office faithfully. A record of all such oaths shall be filed in the office
30 of the town clerk. The selectmen may remove any member of the board for good cause, where
31 good cause shall include any ground that is not arbitrary, irrational, unreasonable, in bad faith or
32 irrelevant to the sound operation of the district.

33 Three members of the board shall constitute a quorum and the affirmative vote of 3
34 members shall be necessary for any action taken by vote of the board; provided, however, that an
35 affirmative vote of 4 members shall be necessary to exercise any of the powers enumerated in
36 clause (i) of section 5. No vacancy in the membership of the board shall impair the right of a

37 quorum to exercise the powers of the board. Any action by the board shall take effect
38 immediately unless otherwise provided and need not be published or posted. All meetings of the
39 board shall be subject to sections 23A through 24, inclusive, of chapter 39 of the General Laws,
40 and notice of all such meetings shall be posted in the office of the town clerk at least 48 hours in
41 advance.

42 SECTION 4. The board shall not commence any initial development of, or construction
43 in, the district, and shall not appropriate any monies for, or commence any financing of the same,
44 until and unless it presents to the select board an initial improvement plan for the development of
45 the district, and receives from the select board the approval of that plan.

46 SECTION 5. The board, acting for and on behalf of said district, shall have all the rights
47 and powers necessary or reasonably related to carrying out and effectuating this act, including,
48 but without limiting the generality of the foregoing, the following rights and powers:

49 (a) in conformity with the General Laws, to adopt by-laws for the regulation of its
50 affairs and the conduct of its business, to promulgate rules, regulations and procedures in
51 connection with the performance of its functions and duties, and to fix, enforce and collect
52 penalties for the violation thereof; provided, however, that any by-laws with respect to the
53 removal of members of the board shall be consistent with the by-laws of the town of Dartmouth;

54 (b) to adopt an official seal and alter the same at pleasure;

55 (c) to maintain an office at such place or places as it may determine;

56 (d) to apply for, receive, accept, administer, expend and comply with the conditions,
57 obligations and requirements respecting any grant, gift, loan, including without limitation any

58 grant, gift or loan from agencies of local, state or federal governments, donation or appropriation
59 of any property or money in aid of the purposes of the district and to accept contributions of
60 money, property, labor or other things of value; provided, however, that any application for any
61 grant, gift or loan from agencies of local, state or federal governments is subject to prior approval
62 by the select board;

63 (e) to acquire by purchase, lease, lease-purchase, sale and lease-back, gift or devise,
64 or to obtain options for the acquisition of, any property, real or personal, tangible or intangible,
65 or any interest therein, in the exercise of its powers and the performance of its duties; provided,
66 however, that the board may not acquire property by eminent domain, except as provided for in
67 clause (k);

68 (f) to sell, lease, mortgage, exchange, transfer or otherwise dispose of, or to grant
69 options for any such purposes with respect to, any property, real or personal, tangible or
70 intangible, or any interest therein;

71 (g) to construct, maintain, improve and operate a system or systems of roadways,
72 water works, sewer works, electrical distribution facilities and any other infrastructure elements
73 reasonably necessary to the development and upkeep of the district within or without the district,
74 for the benefit of the district; to construct any such facilities under or over any bridge, railroad,
75 railway, boulevard or other public way, or within the location of any railroad, and to enter upon
76 and dig up any public way or railroad location, for the purpose of constructing, reconstructing,
77 improving or extending any such facilities and of maintaining and repairing the same; provided,
78 however, that they shall not enter upon or construct any such facilities within the location of any
79 railroad corporation except at such time and in such manner as they may agree upon with such

80 corporation, or, in case of failure to agree, as may be approved by the department of public
81 utilities. Notwithstanding the foregoing, the board shall not construct, maintain, improve or
82 operate a system or systems of roadways, water works, sewer works, electrical distribution
83 facilities or any other infrastructure elements reasonably necessary to the development and
84 upkeep of the district outside of the boundaries of the district without the prior approval of the
85 board of selectmen of the town of Dartmouth.

86 The provisions of chapter 30B of the General Laws shall not apply to the procurement by
87 the district of facilities and facilities improvements financed or acquired in accordance with this
88 act and the provisions of sections 38A½ to 38O, inclusive, of chapter 7, section 39M of chapter
89 30, sections 44A to 44M, inclusive, of chapter 149 of the General Laws and any other general or
90 special law, regulation, ordinance or bylaw providing for the advertising, bidding or awarding of
91 contracts for design or construction or improvement to property shall not apply to the design and
92 construction by the district of any public infrastructure improvements located within the district.
93 Notwithstanding the foregoing, the provisions of sections 26 to 27F, inclusive, and section 29 of
94 chapter 149 of the General Laws shall apply to the construction by the district of any facilities or
95 facilities improvements in accordance with this act; provided, further, that the provisions of the
96 General Laws that protect public health, welfare and safety shall apply to the actions of the
97 board;

98 (h) to pledge or assign any money, fees, charges, or other revenues of the district and
99 any proceeds derived by the district;

100 (i) to borrow money and incur indebtedness and issue bonds or notes as hereinafter
101 provided;

102 (j) to enter into contracts and agreements with the town of Dartmouth in all matters
103 necessary or reasonably related to carrying out and effectuating the purposes of this act
104 including, without limiting the generality of the foregoing, construction facilities, including
105 facilities outside the district but benefiting the district, improvements, collection of revenue, data
106 processing, and other matters of management, administration and operation; to make other
107 contracts of every name and nature; and to execute and deliver all instruments necessary or
108 convenient for carrying out any of its purposes provided that all contracts made pursuant to
109 clause (g) shall be approved by the selectmen of the town of Dartmouth;

110 (k) to exercise the powers and privileges of, and to be subject to limitations upon,
111 towns and cities provided by the provisions of sections 38 to 42K, inclusive, of chapter 40 of the
112 General Laws, as well as chapters 80 and 83 of the General Laws, insofar as such provisions
113 may be applicable and are consistent with the provisions of this act; provided, however, that any
114 requirement in said sections or chapters for a vote by the board of selectmen or other governing
115 body of a town or for a vote by the voters of a town shall be satisfied by a vote or resolution duly
116 adopted by the board in accordance herewith; and, provided further, that the powers of the board
117 to make rules and regulations and establish penalties regarding the use of facilities of the district
118 shall not be limited by section 10 of said chapter 83. The district shall have the powers of
119 eminent domain applicable to municipalities of the commonwealth; provided, however, that the
120 district shall not exercise this authority without the prior approval of the board of selectmen of
121 the town of Dartmouth.

122 (l) to sue and be sued and to prosecute and defend actions relating to its properties
123 and affairs; provided, however, that property of the district other than revenues pledged to the

124 payment of notes or bonds shall not be subject to attachment nor levied upon by execution or
125 otherwise; and

126 (m) to do all things necessary or reasonably related to carrying out and effectuating
127 the purposes of this act or the powers expressly granted or necessarily implied in this act.

128 SECTION 6. The members of the board of commissioners of the district shall be special
129 municipal employees within the meaning of chapter 268A of the General Laws, provided,
130 however, that the provisions of said chapter 268A, or any similar provision of any general or
131 special law, shall not apply to any member of the board having a direct or indirect financial
132 interest in any contract or transaction to be entered into with the district; provided, further, that a
133 statement making disclosure of said member's interest and the interests of his immediate family
134 in said contract or transaction is described in the improvement plan and filed with the town clerk
135 of the town of Dartmouth.

136 In the case of a direct or indirect financial interest of a member of the board arising after
137 the filing of an improvement plan, any member of the board having a direct or indirect financial
138 interest in a contract or transaction to be entered into with the district, shall prepare a statement
139 making disclosure of said member's interest and the interests of his or her immediate family in
140 said contract or transaction and such statement shall be filed with the board of selectmen and the
141 town clerk of the town of Dartmouth.

142 SECTION 7. The board may fix, revise, charge, collect and abate reasonable fees,
143 betterments, assessments and special assessments for the cost of the improvements and other
144 services and commodities furnished or supplied to the real property in the district and in doing
145 so, may avail itself, as it shall deem necessary and appropriate of the provisions of the General

146 Laws relative to the assessment, apportionment, division, fixing, reassessment, revision,
147 abatement and collection of infrastructure charges, including betterments, assessments and
148 special assessments by cities and towns, or the establishment of liens therefore and interest
149 thereon, and the procedures set forth in sections 5 and 5A of chapter 254 of the General Laws for
150 the foreclosure of liens arising under section 6 of chapter 183A of the General Laws.
151 Notwithstanding any General Laws to the contrary, the district may pay the entire cost of any
152 improvements, or the debt service of notes or bonds used to fund such costs, from betterments,
153 assessments, special assessments or fees and may establish said betterments, assessments, special
154 assessments or fees within 1 year from the completion or acquisition of the improvements.
155 The board may establish a schedule of up to 35 years for the payment of betterments,
156 assessments or special assessments The board may determine the circumstances under which the
157 fees, assessments, special assessments, betterments and other charges may be increased, if at all,
158 as a consequence of delinquency or default. In order to provide for the collection and
159 enforcement of its fees, assessments, special assessments, betterments and other charges, the
160 district, in addition to the powers granted in this act, is hereby granted all the powers and
161 privileges with respect thereto held by the town on the effective date of this act, to be exercised
162 concurrently with the town. Notwithstanding such concurrent jurisdiction, any liens imposed by
163 the town for the payment of property taxes or other fees shall have priority in payment over any
164 liens of the district.

165 As an alternative to levying betterments, assessments, and fees, under any other
166 provisions of this act or the General Laws, the district may levy special assessments (“special
167 assessments”) on real estate in the district to finance the cost of improvements. In determining
168 the basis for and amount of the special assessment, the cost of improvements, including the cost

169 of the repayment of the debt issued or to be issued to finance the improvements, maybe
170 calculated and levied using any of the following methods:

171 (a) Equally per front foot, lot, parcel, dwelling unit, or square foot;

172 (b) According to the value of the property as determined by the town' board of
173 assessors; or

174 (c) In any other reasonable manner that results in fairly allocating the costs of the
175 improvements to the real estate in the district.

176 The district may also provide for the following:

177 (a) A maximum amount to be assessed with respect to any parcel;

178 (b) A tax year or other date after which no further special assessments under this section
179 shall be levied or collected on a parcel;

180 (c) A levy to be collected annually without subsequent approval of the district; and

181 (d) The circumstances under which the special assessment levied against any parcel may
182 be increased, if at all, as a consequence of delinquency or default by the proprietor of that parcel
183 or any other parcel within the district.

184 The fees, rates, rents, assessments, special assessments and other charges of the board of
185 general application shall be adopted and revised by the board at least annually in accordance
186 with procedures to be established by the board for assuring that interested persons are afforded
187 notice and an opportunity to present data, views and arguments. The board shall hold at least
188 one public hearing on its schedule of fees, rates, assessments, special assessments and charges or

189 any revision thereof prior to adoption, notice of which shall be delivered to the selectmen and be
190 published in a newspaper of substantial circulation in the town of Dartmouth at least one month
191 in advance of the hearing. No later than the date of such publication, the board shall make
192 available to the public and deliver to the selectmen the proposed schedule of fees, rates,
193 assessments, special assessments and charges.

194 The fees, rates, rents, assessments, special assessments, abatements and other charges
195 established by the board shall not be subject to supervision or regulation by any department,
196 division, commission, board, bureau, or agency of the commonwealth or any of its political
197 subdivisions, including, without limitation, the town, nor shall the district be subject to the
198 provisions of section 20A of chapter 59 of the General Laws. Notwithstanding the foregoing,
199 except to the extent of assessments, special assessments or betterments assessed by the board, the
200 board shall have no power of taxation. The board's operating budget shall be limited to the sum
201 of \$30,000 for current administrative expenses approved by the board in the fiscal year in which
202 this act shall have been approved and in the fiscal year commencing after the fiscal year in which
203 this act shall have been approved. Each year thereafter said sum may be increased 2 and one-
204 half per cent per year.

205 The fees, rates, rents, assessments, special assessments and other charges established by
206 the board in accordance with this section shall be so fixed and adjusted in respect of the
207 aggregate thereof so as to provide revenues at least sufficient (i) to pay the current expenses of
208 the board, (ii) to pay the principal of, premium, if any, and interest on bonds or other evidences
209 of indebtedness issued by the board under this act as the same become due and payable, (iii) to
210 create and maintain such reasonable reserves as may be reasonably required by any trust
211 agreement or resolution securing bonds, (iv) to provide funds for paying the cost of all necessary

212 repairs, replacements and renewals of the district's infrastructure elements and (v) to pay or
213 provide for any amounts which the board may be obligated to pay or provide for by law or
214 contract including any resolution or contract with or for the benefit of the holders of its bonds.

215 SECTION 8. The board is hereby authorized and empowered to provide by resolution
216 for the issuance, at one time or from time to time, of notes of the district in the aggregate
217 principal amount of \$20,000,000 outstanding at any one time, excluding notes refunded by other
218 notes issued under this paragraph, for the purpose of providing funds for paying the cost of
219 constructing or acquiring, extending, enlarging, altering, reconstructing or remodeling of
220 facilities of the district as may be authorized by such resolution, including the funding of interest
221 on any notes of the district issued pursuant to section seven hereof in anticipation of federal, state
222 or local grants for such work.

223 Except as otherwise provided herein, notes issued by the district in accordance with this
224 section shall be issued in anticipation of bonds to be issued by the district pursuant to section 9 of
225 this act and shall be authorized, issued and sold in the same manner as, and shall otherwise be
226 subject to section 8 and other provisions of this act relating to such bonds. Such notes shall
227 mature at such time or times as provided by resolution of the board and may be renewed from
228 time to time; provided, however, that all such notes and renewals thereof shall mature on or prior
229 to 5 years after their date of issuance.

230 The proceeds of the notes authorized by this section shall be used solely for paying costs
231 of constructing or acquiring, extending, enlarging, altering, reconstructing or remodeling of
232 facilities of the district as may be authorized by such resolution, including the funding of interest
233 on any notes of the district issued pursuant to section 7 hereof in anticipation of federal, state or

234 local grants for such work and shall be disbursed in such manner and under such restrictions as
235 may be provided in the resolution of the board.

236 SECTION 9. In addition to the notes issued under the provisions of section 8, the board
237 may provide by resolution for the issuance from time to time of bonds of the district for any of
238 its corporate purposes. Bonds may be issued hereunder as general obligations of the district or as
239 special obligations payable solely from particular funds. Without limiting the generality of the
240 foregoing, such bonds may be issued to pay or refund notes issued by the district pursuant to
241 section 8, to pay the costs of constructing or acquiring, extending, enlarging, altering,
242 reconstructing or remodeling or otherwise improving facilities of the district, to provide such
243 reserves for debt service, repairs and replacements or other costs as may be required by a trust
244 agreement or resolution securing bonds of the district, or for any combination of the foregoing
245 purposes. The board may also provide by resolution for the issuance from time to time of
246 temporary notes in anticipation of the revenues to be collected for or received by the board in
247 any year, or in anticipation of the receipt of federal, commonwealth or local grants or other aid.
248 The issuance of such notes shall be governed by the provisions of this act relating to the issuance
249 of bonds other than such temporary notes as the same may be applicable; provided, however, that
250 notes issued in anticipation of revenues shall mature no later than 1 year from their respective
251 dates and notes issued in anticipation of federal, commonwealth or local grants or other aid and
252 renewals thereof shall mature no later than the expected date of receipt of such grants or aid.
253 Notes in anticipation of revenues issued to mature less than 1 year from their dates may be
254 renewed by the board from time to time by the issue of other temporary notes hereunder;
255 provided, however, that the period from the date of an original note to the maturity of any note
256 issued to renew or pay the same or the interest thereon shall not exceed 1 year.

257 SECTION 10. The principal of, premium, if any, and interest on all bonds or notes
258 issued under the provisions of this act, unless otherwise provided herein, shall be payable solely
259 from the funds provided from revenues as herein provided. Bonds or notes of each issue shall be
260 dated, shall bear interest at such rate or rates, including rates variable from time to time as
261 determined by such index, bankers loan rate or other method determined by the board and shall
262 mature at such time or times, as may be determined by the board, and may be made redeemable
263 before maturity at the option of the board at such price or prices and under such terms and
264 conditions as may be fixed by the board prior to the issue of bonds or notes. The board shall
265 determine the form of bonds or notes and the manner of execution of bonds or notes and shall fix
266 the denomination or denominations of bonds or notes and the place or places of payment of
267 principal and interest, which may be at any bank or trust company within or without the
268 commonwealth. In case any officer whose signature or a facsimile of whose signature shall
269 appear on any bonds or notes or coupons shall cease to be such officer before the delivery
270 thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all
271 purposes as if such officer had remained in office until after such delivery. The board may also
272 provide for authentication of bonds by a trustee or fiscal agent. The board may by resolution
273 delegate to any member of the board or any combination of them the power to determine any of
274 the matters set forth in this section including the power to award such bonds or notes to a
275 purchaser or purchasers at public or private sale. The board may sell its bonds or notes in such
276 manner, either at public or private sale, for such price, at such rate or rates of interest, or at such
277 discount in lieu of interest, as it may determine will best effect the purposes of this act. The
278 board may also provide for the replacement of any bonds which shall have become mutilated or
279 shall have been destroyed or lost.

280 In the discretion of the board, any bonds issued hereunder may be secured by a resolution
281 of the board or by a trust agreement between the board and a corporate trustee, which may be
282 any trust company or bank having the powers of a trust company within or without the
283 commonwealth, and such trust agreement shall be in such form and executed in such manner as
284 may be determined by the board. Such trust agreement or resolution may pledge or assign, in
285 whole or in part, the revenues and other moneys held or to be received by the board, including
286 the revenues from any improvements already existing when the pledge or assignment is made,
287 and any contract or other rights to receive the same, whether then existing or thereafter coming
288 into existence and whether then held or thereafter acquired by the board, and the proceeds
289 thereof. Such trust agreement or resolution may contain such provisions for protecting and
290 enforcing the rights, security and remedies of the bondholders as may, in the discretion of the
291 board, be reasonable and proper and not in violation of law, including, without limiting the
292 generality of the foregoing, provisions defining defaults and providing for remedies in the event
293 thereof which may include the acceleration of maturities and covenants setting forth the duties
294 of, and limitations on, the board in relation to the acquisition, construction, improvement,
295 enlargement, alteration, equipping, furnishing, maintenance, use, operation, repair, insurance and
296 disposition of property of the district, the custody, safeguarding, investment and application of
297 moneys, the issue of additional or refunding bonds, the fixing, revision and collection of fees,
298 rates, rents, assessments, special assessments or other charges, the use of any surplus bond
299 proceeds, the establishment of reserves, and the making an amending of contracts.

300 In addition to other security provided herein or otherwise by law, bonds or notes issued
301 by the district under any provision of this act, including section eight hereof, may be secured, in
302 whole or in part, by insurance or letters or lines of credit issued to the district by any bank, trust

303 company or other financial institution, within or without the commonwealth, and the board may
304 pledge or assign any of its revenues as security for the reimbursement by the district to the
305 issuers of such insurance or letters or lines of credit of any payments made under any such
306 instruments.

307 It shall be lawful for any bank or trust company to act as a depository or trustee of the
308 proceeds of bonds, revenues or other moneys under any such trust agreement or resolution and to
309 furnish such indemnification or to pledge such securities and issue such letters of credit as may
310 be required by the board. Any such trust agreement or resolution may set forth the rights and
311 remedies of bondholders and of the trustee and may restrict the individual right of action by
312 bondholders. In addition to the foregoing, any such trust agreement or resolution may contain
313 such other provisions as the board may deem reasonable and proper for the security of
314 bondholders. Any pledge of revenues or other property made by the board under this action shall
315 be valid and binding and shall be deemed continuously perfected for the purposes of chapter 106
316 of the General Laws from the time when the pledge is made; the revenues, moneys, rights and
317 proceeds so pledged and then held or thereafter acquired or received by the board shall
318 immediately be subject to the lien of such pledge without any physical delivery or segregation
319 thereof or further act; and the lien of any such pledge shall be valid and binding against all
320 parties having claims of any kind in tort, contract or otherwise against the board, irrespective of
321 whether such parties have notice thereof. Neither the resolution, any trust agreement nor any
322 other agreement by which a pledge is created need be filed or recorded except in the records of
323 the board, and no filing need be made under the provisions of said chapter 106.

324 Any holder of a bond or note issued by the district under the provisions of this act or of
325 any of the coupons appertaining thereto and any trustee under a trust agreement or resolution

326 securing the same, except to the extent the rights herein given may be restricted by such trust
327 agreement or resolution, may bring suit upon the bonds, notes, or coupons and may, either at law
328 or in equity, by suit, action, mandamus, or other proceedings for legal or equitable relief,
329 including proceedings for the appointment of a receiver to take possession and control of the
330 business and properties of the board, to operate and maintain the same, to make any necessary
331 repairs, renewals and replacements in respect thereof and to fix, revise and collect fees,
332 assessments, special assessments and charges, protect and enforce any and all rights under the
333 laws of the commonwealth or granted hereunder or under such trust agreement, resolution or
334 other agreement, and may enforce and compel the performance of all duties required by this act
335 or by such trust agreement or resolution to be performed by the board or by any officer thereof.

336 SECTION 11. The board may issue refunding bonds for the purpose of paying any of its
337 bonds at maturity or upon acceleration or redemption. Refunding bonds may be issued at such
338 time or times prior to the maturity or redemption of the refunded bonds as the board deems to be
339 in the public interest. Refunding bonds may be issued in sufficient amounts to pay or provide the
340 principal of the bonds being refunded, together with any redemption premium thereon, any
341 interest accrued or to accrue to the date of payment of such bonds, the expenses of issue of

342 refunding bonds, the expenses of redeeming bonds being refunded and such reserves for
343 debt service or other capital or current expenses from the proceeds of such refunding bonds as
344 may be required by a trust agreement or resolution securing bonds. The issue of refunding
345 bonds, the maturities and other details thereof, the security therefore, the rights of the holders
346 thereof, and the right, duties and obligations of the board in respect of the same shall be
347 governed by the provisions of this act relating to the issue of bonds other than refunding bonds
348 insofar as the same may be applicable.

349 SECTION 12. Bonds, notes, and other evidences of indebtedness issued or entered into
350 under the provisions of this act shall not be deemed to be a debt or a pledge of the faith and
351 credit of the commonwealth or the town of Dartmouth but shall be payable solely from the
352 revenues of the district. All bonds, notes and other evidences of indebtedness shall contain on
353 the face thereof a statement to the effect that neither the commonwealth nor the town of
354 Dartmouth shall be obligated to pay the same and that neither the faith and credit nor the taxing
355 power of the commonwealth or of the town of Dartmouth is pledged to the payment of the
356 principal of or interest on such bonds or notes. Each bond shall also recite whether it is a general
357 obligation of the district or a special obligation thereof payable solely from particular funds
358 pledged to its payment. Each bond or note shall bear on its face the words, Lincoln Park
359 Improvement District Loan, Act of 2010. The outstanding debt of the district shall not exceed in
360 the aggregate, \$20,000,000. Each authorized issue shall constitute a separate loan and such loans
361 shall be payable in not more than 30 years from their dates. Indebtedness incurred under this act
362 shall be limited to the issuance of bonds or notes as herein provided, and any other provision of
363 the General Laws permitting the district to incur additional debt shall not be applicable.

364 SECTION 13. All moneys received pursuant to the provisions of this act, whether as
365 proceeds from the issue of bonds or as revenues or otherwise, shall be deemed to be trust funds
366 to be held and applied solely as provided in this act.

367 SECTION 14. Bonds or notes issued under the provisions of this act are hereby made
368 securities in which all public officers and public bodies of the commonwealth and its political
369 subdivisions, all insurance companies, commercial departments of trust companies, savings
370 banks, co-operative banks, banking associations, investment companies, executors,
371 administrators, trustees and other fiduciaries may properly and legally invest funds, including

372 capital in their control or belonging to them. Such bonds or notes are hereby made securities
373 which may properly and legally be deposited with and received by any state or municipal officer
374 or any agency or political subdivision of the commonwealth for any purpose for which the
375 deposit of bonds or obligations of the commonwealth is now or may hereafter be authorized by
376 law.

377 SECTION 15. Notwithstanding any of the provisions of this act or any recitals in any
378 bonds issued under this act, all such bonds shall be deemed to be investment securities under the
379 provisions of chapter 106 of the General Laws.

380 SECTION 16. Bonds or notes may be issued under this act without obtaining the consent
381 of the any department, division, commission, board, bureau or agency of the commonwealth or
382 the town, and without any other proceedings or the happening of any other conditions or things
383 than those proceedings, conditions or things which are specifically required by this act, and the
384 validity of and security for any bonds or notes issued by the district shall not be affected by the
385 existence or nonexistence of any such consent or other proceedings, conditions or things.

386 SECTION 17. The district and all its revenues, income and real and personal property
387 shall be exempt from taxation and from betterments and special assessments and the district shall
388 not be required to pay any tax, excise or assessment to or for the commonwealth or any of its
389 political subdivisions, including the town of Dartmouth. Bonds or notes issued by the district
390 and their transfer and the income, including any profit made on the sale thereof, shall at all times
391 be exempt from taxation within the commonwealth. Notwithstanding any general or special law,
392 rule or regulation to the contrary, nothing in this act shall limit, restrict or in any way impair the
393 ability of the town to tax the residents, businesses and real property located within the district;

394 provided, further, that any lien of the town on any resident, business or real property located
395 within the district shall take precedence over any similar lien of the district.

396 SECTION 18. The board shall at all times keep full and accurate accounts of its receipts,
397 expenditures, disbursements, assets and liabilities, which shall be open to inspection by any
398 officer or duly appointed agent of the commonwealth or the town; provided further that the board
399 shall conduct an audit of the district's accounts at least once a fiscal year, to be provided to the
400 select board upon completion. The district shall operate on a fiscal year commencing July first
401 unless otherwise provided by the board. Before the issuance of any bonds under the provisions
402 of this act each member or officer of the board charged with responsibility for the issuance
403 thereof, shall execute a surety bond in the sum of \$100,000 payable to the district, or in lieu
404 thereof the board shall obtain a blanket position bond covering any member or officer of the
405 board charged with responsibility for the issuance of any bonds in the sum of \$100,000, such
406 surety bonds to be conditioned upon the faithful performance of the duties of their offices, to be
407 executed by a surety company authorized to transact business in the commonwealth as surety and
408 approved by the board.

409 SECTION 19. Upon termination or dissolution of the district, the title to all funds and
410 other properties owned by it which remain after payment or the making of provision for payment
411 of all bonds and other obligations of the board shall vest in the town. If upon any such
412 termination or dissolution any bonds or notes of the board shall be outstanding, such bonds or
413 notes, shall continue to be payable solely from the revenues and other property pledged and shall
414 not be or become a debt or obligation of the town except to the extent of such pledge.

415 SECTION 20. The provisions of this act shall be deemed to provide an exclusive,
416 additional, alternative and complete method for the doing of the things authorized hereby and
417 shall be deemed and construed to be supplemental and additional to, and not in derogation of,
418 powers conferred upon the board by law; provided, however, that insofar as the provisions of this
419 act are inconsistent with the provisions of any general or special law, administrative order or
420 regulation, or the by-laws of the town of Dartmouth, the provisions of this act shall be
421 controlling. Without limiting the generality of the foregoing, the provisions of chapter 44 of the
422 General Laws shall not be applicable to the manner of voting or the limitations as to amount and
423 time of payment of debts incurred by the district.

424 SECTION 21. The district shall continue in perpetuity until and unless the Dartmouth
425 town meeting shall vote to dissolve it; provided, however, that if this vote occurs prior to the
426 retirement of all debts issued by the district, or prior to the satisfaction of all liabilities of the
427 district, then the district shall continue until 1 year from the date that the district no longer
428 maintains any debts or liabilities; provided, further, that once such a vote is taken, the board shall
429 not issue any additional debt or subject the district to additional liabilities.

430 SECTION 22. The board shall, at all times, ensure that the development of the district is
431 in conformity with, and satisfies the requirements of the Lincoln Park Smart Growth Overlay
432 District.

433 SECTION 23. All deeds and other recorded instruments noticing the transfer of
434 ownership of any real property within the district shall contain language that expressly discloses
435 that said property is subject to this act.

436 SECTION 24. This act shall not be superseded by any subsequent special or general law
437 to the contrary, unless said law expressly provides that it is superseding the provisions contained
438 herein.

439 SECTION 25. This act, being necessary for the welfare of the town and its inhabitants,
440 shall be liberally construed to effect the purposes hereof.

441 SECTION 26. This act shall take effect upon its passage.