

HOUSE No. 4219

The Commonwealth of Massachusetts

PRESENTED BY:

Matthew A. Beaton and Michael O. Moore

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act authorizing the town of Shrewsbury to establish a special fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Matthew A. Beaton</i>	<i>11th Worcester</i>	<i>6/12/2014</i>
<i>Michael O. Moore</i>	<i>Second Worcester</i>	<i>6/13/2014</i>

HOUSE No. 4219

By Representative Beaton of Shrewsbury and Senator Michael O. Moore, a joint petition (accompanied by bill, House, No. 4219) of Matthew A. Beaton and Michael O. Moore (by vote of the town) that the town of Shrewsbury be authorized to establish a special fund for library construction projects in said town. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

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In the Year Two Thousand Fourteen
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An Act authorizing the town of Shrewsbury to establish a special 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 section 53 of chapter 44 of the General Laws or any other
2 general or special law to the contrary, the Town of Shrewsbury may establish a special fund in
3 the town treasury into which shall be deposited all income derived from investment of the
4 proceeds of bonds and not issued for the library construction project, including work incidental
5 and related thereto, and for services of architects and other professional consultants to prepare
6 detailed plans, specifications and working drawings and other necessary documents for the
7 Shrewsbury Library Project:

8 (1) construction, reconstruction, equipping and furnishing of the library

9 (2) related services of architects, project managers and other professional
10 consultants; and

11 (3) expenses of the library building committee.

12 Any income derived from the investment or reinvestment of the special fund shall remain
13 with and become part of the special fund. The town treasurer shall be the custodian of the
14 special fund and shall make an accounting of the special fund to each annual town
15 meeting. Any funds held in the special fund shall constitute trust funds within the

16 meaning of section 54 of chapter 44 of the General Laws. All amounts in the special fund
17 shall be applied solely to the payment of debt service associated with the library building
18 project for which bonds or notes have been authorized or both authorized and issued, in
19 such amount as any special or annual town meeting may determine in any given year.