

SENATE No. 2408

Senate, December 11, 2014 -- Substituted by amendment (Senator DiDomenico) for Senate, No. 2374.

The Commonwealth of Massachusetts

In the Year Two Thousand Fourteen

An Act relative to the Glenwood Cemetery Perpetual Care 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 chapter 114 of the General Laws or any other general or
2 special law to the contrary, the treasurer of the city of Everett may, from time to time, to plan and
3 for capital expenditures for cemetery development, borrow from the Glenwood Cemetery
4 Perpetual Care Fund established by city ordinance up to 1/3 of the market value of the fund and
5 shall reimburse the fund as set forth in section 2.

6 SECTION 2. Each borrowing and the terms of the borrowing including, but not limited
7 to, the rate of interest shall be authorized by a 2/3 vote of the city council; provided, however,
8 that the interest rate shall be set to compensate the Glenwood Cemetery Perpetual Care Fund for
9 all amounts that would have otherwise been earned on the amount borrowed until repaid in full.
10 The term of borrowing shall not exceed 10 years. The treasurer shall reimburse the fund from the
11 proceeds of the sale of burial rights in a manner determined by city ordinance with the approval
12 of the city council; provided, however, that no portion of the payment shall be affected by
13 appropriation from the tax levy.

14 SECTION 3. This act shall take effect upon its passage.