

SENATE No. 984

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel A. Wolf

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 Pertaining to the Issuance of Notes by a City, County or Town, as Fiscal Administrator to the Cape Light Compact in Anticipation of Energy Efficiency Revenues to be Received by the Cape Light Compact as Municipal Aggregator and Energy Efficiency Program Administrator

..

PETITION OF:

NAME:

Daniel A. Wolf

DISTRICT/ADDRESS:

Cape and Islands

SENATE No. 984

By Mr. Wolf, a petition (accompanied by bill, Senate, No. 984) of Daniel A. Wolf for legislation pertaining to the Issuance of Notes by a City, County or Town, as Fiscal Administrator to the Cape Light Compact in Anticipation of Energy Efficiency Revenues to be Received by the Cape Light Compact as Municipal Aggregator and Energy Efficiency Program Administrator .
Municipalities and Regional Government.

The Commonwealth of Massachusetts

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In the Year Two Thousand Thirteen
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An Act Pertaining to the Issuance of Notes by a City, County or Town, as Fiscal Administrator to the Cape Light Compact in Anticipation of Energy Efficiency Revenues to be Received by the Cape Light Compact as Municipal Aggregator and Energy Efficiency Program Administrator ..

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 any general or special law to the contrary, so long as a
2 city, county or town is acting as fiscal administrator to the Cape Light Compact as municipal
3 aggregator and Energy Efficiency Program Administrator, pursuant to section 134(b) of chapter
4 164 of the general laws, the city, county or town is authorized to issue notes in anticipation of
5 energy efficiency revenues otherwise payable to the Cape Light Compact in accordance with the
6 provisions of sections 19 and 21 of chapter 25 of the General Laws. Such notes shall constitute
7 limited obligations of the city, county or town, payable solely from the revenues in anticipation
8 of which they are issued. Any notes outstanding at any one time pursuant to this act shall not
9 exceed fifty-percent of the amount of energy efficiency revenue for expenditure pursuant to the
10 then prior year's efficiency plan of the Cape Light Compact, as most recently approved by the
11 department of public utilities pursuant to sections 19 and 21 of chapter 25 of the general laws for
12 the energy efficiency plan year in which such notes are issued. The proceeds of notes issued
13 pursuant to this act shall be held by the city, county or town as fiscal administrator of the Cape
14 Light Compact, and shall be disbursed upon the direction of the Cape Light Compact. Notes
15 issued pursuant to this act shall mature not later than two years from their date of issue. Prior to
16 the issuance of any notes pursuant to this act, the Cape Light Compact shall assign all right, title
17 and interest to any and all energy efficiency revenues in anticipation of which the city, county or

town determines to issue such notes. Except as otherwise provided herein, notes issued by cities or towns pursuant to this act shall be issued in accordance with Chapter 44 of the General Laws. For counties, Chapter 35, section 38 of the General Laws shall not apply to the sale of notes authorized pursuant to this act. Except as otherwise provided herein, notes issued by a county pursuant to this act shall be issued in accordance with Chapter 35 of the General Laws.

SECTION 2. This act shall take effect upon its passage.