HOUSE . . . . . No. 5014

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, December 21, 2018.

The committee on the Economic Development and Emerging Technologies to whom was referred the petition (accompanied by bill, House, No. 4975) of Jack Lewis and Karen E. Spilka (by vote of the town) that the town of Ashland be authorized to create an economic development funding program within said town, reports recommending that the accompanying bill (House, No. 5014) ought to pass.

For the committee,

JOSEPH F. WAGNER.

FILED ON: 12/20/2018

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The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

An Act authorizing the town of Ashland to establish a special revenue fund for an economic development funding program.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. The town of Ashland may create an economic development funding program, from which individuals or businesses may apply to borrow funds or receive grants for use on private property.

SECTION 2. The overall purpose of the program shall be to provide assistance to private business and individuals in order to encourage and facilitate economic growth and development, including creation of jobs, improvement and enhancement of buildings and infrastructure and increase the value of the real estate tax and general tax base.

SECTION 3. The program shall be administered by the board of selectmen who shall adopt rules and regulations, following at least 14 days' notice and a public hearing. Said rules and regulations shall establish the qualifications for receipt of a loan or grant from the program, including but not limited to; eligibility thresholds, repayment terms of a loan, operations, administration and other matters necessary to implement and carry out the program.

SECTION 4. The town of Ashland may appropriate funds to support the program and the board of selectmen may accept gifts of funds to support the program to be held in a special revenue account called the Ashland Economic Development Program Fund. The town manager, with the approval of the board of selectmen, may establish sub-categories within the Fund for a particular purpose established hereunder. Notwithstanding section 53 of chapter 44 of the General Laws or any other general or special law to the contrary, all revenues, gifts or funds received, including repayment of loan proceeds shall be held year to year in the Fund and all interest attributable thereto shall be credited to the Fund.

SECTION 5. The town manager, with approval of the board of selectmen, may establish programs hereunder, through regulation, such as; sign and façade improvements, rent, utility and equipment support, leasehold improvements, operating capital, acquisition of land and buildings, new construction, building renovation, landscape and property improvements, machinery and equipment purchases, soft cost expenses related to real estate development. Except as provided for in this section, funds may not be used for improvements to the interior of the business premises or to sidewalks or public walkways.

SECTION 6. The town manager, with approval of the board of selectmen, may award grants and issue loans to businesses and individuals to be used on private property who qualify and are eligible in accordance with the rules and regulations of the program; provided, however that, no such grant or loan shall be made until the board of selectmen have adopted rules and regulations pursuant to section 3.

SECTION 7. The town manager shall annually provide a report to the town including, but not limited to, the amount of donations or appropriations received, the amount of grants or loans made and to whom, and the balance of the funds in the program.

SECTION 8. This act shall take effect upon its passage.