

HOUSE No. 5092

The Commonwealth of Massachusetts

PRESENTED BY:

Carolyn C. Dykema

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 Holliston to establish an economic development funding program and fund.

PETITION OF:

NAME:

Carolyn C. Dykema

DISTRICT/ADDRESS:

8th Middlesex

DATE ADDED:

10/16/2020

HOUSE No. 5092

By Ms. Dykema of Holliston, a petition (accompanied by bill, House, No. 5092) of Carolyn C. Dykema (by vote of the town) that the town of Holliston be authorized to establish an economic development funding program and fund in said town. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

An Act authorizing the town of Holliston to establish an economic development funding program and 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 any general or special law to the contrary, the town of
2 Holliston may establish an Economic Development Funding Program, hereinafter the program,
3 through which individuals or businesses may apply to borrow privately sourced funds in the form
4 of a loan or receive grants in the form of a gift for use on private property in accordance with this
5 act; and may establish a special revenue fund to be known as the Holliston Economic
6 Development Fund, hereinafter the fund, which shall be used to carry out the program. The town
7 of Holliston shall administer said fund and said program in accordance with and for the purposes
8 set forth in this act.

9 SECTION 2. The purpose of the program shall be to provide assistance to private
10 businesses and individuals to encourage and facilitate economic development for the benefit of

the public welfare, including the creation of jobs, the improvement and enhancement of buildings and infrastructure and to increase the value of the real estate and general tax base.

SECTION 3. The program and the fund shall be administered by the economic development committee of the town of Holliston, which shall adopt rules and regulations, following at least a 14-day notice and a public hearing. Said rules and regulations shall establish the qualifications for receipt of a loan, grant, or gift, operations, administration and other matters necessary to administer the fund and implement the program.

SECTION 4. The town shall not appropriate funds to support the program; and the economic development committee, with the approval of the select board, may accept private gifts of funds to support the program which shall be deposited and held in the fund for the benefit of the program. The economic development committee, with the approval of the select board, may establish subcategories within the fund for particular subprograms established pursuant to section 5. All revenues received from any loan made under the program, 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 economic development committee, with the approval of the select board, may establish through regulation subprograms within the program, the purpose of which shall be to benefit the public welfare through private grants or loans toward private business exterior improvements, including but not limited to: sign and facade improvements, leasehold improvements, acquisition of land and buildings, new construction, building renovation, landscape and property improvements, machinery and equipment purchases and soft cost expenses related to real estate development. Monies from the fund may be used to support

33 programs established pursuant to this section; provided, however, that funds shall not be used for
34 the improvements to or within the interior of the business premises.

35 SECTION 6. The economic development committee, with the approval of the select
36 board, may solicit, accept and award grants and issue loans from the fund to businesses and
37 individuals who qualify and are eligible in accordance with the rules and regulations of the
38 program to be used on private property. Notwithstanding the foregoing, no such grant or loan
39 shall be made until the economic development committee has adopted rules and regulations as
40 required by section 3.

41 SECTION 7. The economic development committee shall annually provide a report to
42 the select board, including but not limited to the amount of donations or appropriations received,
43 amount of grants or loans made and to whom, and the balance remaining in the fund for the
44 program.