

HOUSE No.



OFFICE OF THE GOVERNOR
COMMONWEALTH OF MASSACHUSETTS
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MAURA T. HEALEY
GOVERNOR

KIMBERLEY DRISCOLL
LIEUTENANT GOVERNOR

January 21, 2025

To the Honorable Senate and House of Representatives,

I am pleased to submit for your consideration the BRIGHT Act: An Act to Build Resilient Infrastructure to Generate Higher-Ed Transformation. This transformative initiative will address the critical capital challenges facing Massachusetts’s public institutions of higher education. In tandem with a provision in my Fiscal Year 2026 (FY26) budget proposal, this bond bill will leverage a portion of the Fair Share surtax revenue to unlock significant new capital investments for our public higher education institutions, providing them with critical resources to carry out their educational missions in service of their students, our workforce and our state.

Massachusetts’ public higher education institutions – the University of Massachusetts system, our state universities, and community colleges – are central to the Administration’s mission of providing equitable and affordable access to education for all residents of Massachusetts. These institutions not only advance our global leadership in education but also serve as vital drivers of workforce readiness and economic competitiveness.

However, much of the infrastructure on these campuses, built in the 1970s, is aging and increasingly unable to meet modern demands. Addressing deferred maintenance, modernizing and decarbonizing facilities, and constructing state-of-the-art academic spaces are essential to helping these schools and their students to achieve their full potential. Yet construction costs continue to rise for these projects, further complicated by enrollment pressures, decarbonization mandates, regulatory requirements, labor shortages, and material price increases. As a result, the needs on our public higher education campuses are growing well above and beyond what traditional capital funding sources can accommodate.

That's why my forthcoming House 1 budget proposes to securitize \$125 million in Fair Share surtax revenues annually to issue special obligation bonds, unlocking approximately \$2.5 billion in new capital resources for our public higher education institutions. This financing method, modeled on the successful Commonwealth Transportation Fund (CTF) strategy, expands the pie of available capital funds without having any impact on existing credits of the Commonwealth's General Obligation debt capacity. The proposed Fair Share pledge will cover debt service on these bonds and, in years when the full \$125 million isn't needed for that purpose, allow for debt defeasance that will reduce pressure on our higher education operating budgets and relieve some of the upward pressure on student fees and costs, a priority for my administration.

The BRIGHT Act works in tandem with this proposal, authorizing up to \$3 billion in investments for campuses, ensuring we have the authorization and flexibility it needs to support critical repairs and transformations on our public higher education campuses. Specifically, the proposed bond bill includes up to \$2.5 billion for the University of Massachusetts system, state universities, and community colleges to address deferred maintenance, modernize and decarbonize facilities, and construct major capital projects—breathing new life into proven capital improvement programs.

The bill also supports other critical capital investments, including:

- Planning costs associated with the disposition and acquisition of land and buildings for the purposes of housing development to help address the Commonwealth's urgent housing needs.
- Modernization projects, such as the renovation and modernization of labs, including furnishing, equipping, and improving safety standards.
- Costs incurred to support regional secondary and higher education partnerships that strengthen our workforce
- Modernization of facilities related to student health, mental health, wellness, and safety.
- Development of master plans to align campus investments with long-term goals to ensure these new resources are used optimally and thoughtfully.
- Incentives and supports for campus investments in technology capital projects, including improvements in buildings and online or hybrid workspaces and in shared enterprise systems.
- Workforce Skills Capital Grants, an existing and successful grant program that helps align our higher education and workforce efforts.

In addition to funding authorizations, the bill includes several policy proposals related to an expansion of the authority and abilities of the Massachusetts State College Building Authority (MSCBA) to strengthen that authority's ability to borrow for a wider range of project types and contribute additional resources to supplement the state's transformational investments. It also includes measures allowing DCAMM to dispose of surplus property from higher education

institutions at the request of a higher education chancellor or president, with proceeds directed to a dedicated fund for transaction costs or capital projects. Additionally, the bill exempts building projects under \$500,000 from the statutory certified study requirement, reducing administrative hurdles for smaller projects.

This legislation is informed by the work of the Higher Education Capital Working Group, which was established in the FY25 General Appropriations Act. The Working Group included members from relevant state agencies, legislators from the joint committees for higher education and bonding, designees of the public higher education sectors in Massachusetts, and other stakeholders. That group's report, released in tandem with this bond bill, confirms the necessity and viability of our proposed financing structure and the investments contained in this bond bill.

This legislation underscores our commitment to providing Massachusetts' students, educators, communities, and workforce with the tools they need to succeed in the decades ahead. I look forward to working with you to advance this critical investment in our shared future.

Respectfully submitted,

Maura T. Healey,
Governor

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Fourth General Court
(2025-2026)**

An Act to build resilient infrastructure to generate higher-ed transformation.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to provide forthwith for the public higher education capital improvement needs of the commonwealth, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

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. To provide for a program of capital improvements to public higher
2 education institutions to provide support for these institutions in carrying out their educational
3 missions and to enhance regional economic development through their educational initiatives the
4 sums set forth in section 2 to 2B, inclusive, for the several purposes and subject to the conditions
5 specified in this act, are hereby made available, subject to the laws regulating the disbursement
6 of public funds, which sums shall be in addition to any other amounts previously appropriated
7 for these purposes.

8 SECTION 2.

9 EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

10 *Division of Capital Asset Management and Maintenance*

11 7066-8001 For costs associated with deferred maintenance, modernization,
12 decarbonization and major capital projects, planning and studies, dispositions, acquisition of land
13 and buildings and interests therein by purchase or by eminent domain under chapter 79 and for
14 the preparation of plans and specifications, repairs, construction, renovations, improvements,
15 maintenance and repair, asset management and demolition at state and community college
16 campus facilities and grounds; provided, that all projects approved for design and construction
17 by the division of capital asset management and maintenance shall be consistent in priority and
18 need with campus master plans developed by the division of capital asset management and
19 maintenance in consultation with the presidents of the state and community colleges and
20 approved by the secretary of education and the secretary of administration and finance; provided
21 further, that all maintenance and repair work funded by this item shall be included in the capital
22 asset management information system administered by the division of capital asset management
23 and maintenance; provided that costs payable from this item shall include, but not be limited to,
24 the costs of design, architecture and engineering, and other services essential to these projects
25 rendered by division of capital asset management and maintenance employees or by consultants;
26 provided further, that amounts expended for division employees may include the salary and
27 salary-related expenses of these employees to the extent that they work on or in support of these
28 projects..... \$1,250,000,000

29 7100-1001 For costs associated with deferred maintenance, modernization,
30 decarbonization and major capital projects, planning and studies, dispositions, acquisition of land
31 and buildings and interests therein by purchase or by eminent domain under chapter 79, for the
32 preparation of plans and specifications, repairs, construction, renovations, improvements,
33 maintenance and repair, asset management and demolition at the University of Massachusetts

34 campus facilities and grounds; provided, that all projects approved for design and construction
35 by the division of capital asset management and maintenance shall be consistent in priority and
36 need with a campus master plan approved by the president of the University of Massachusetts
37 and the board of trustees of the University of Massachusetts; provided further, that all
38 maintenance and repair work funded by this item shall be included in the capital asset
39 management information system administered by the division of capital asset management and
40 maintenance; provided that costs payable from this item shall include, but not be limited to, the
41 costs of design, architecture and engineering and other services essential to these projects
42 rendered by division of capital asset management and maintenance employees or by consultants;
43 provided further, that amounts expended for division employees may include the salary and
44 salary-related expenses of these employees to the extent that they work on or in support of these
45 projects.....\$1,250,000,000

46 7066-8002 For costs associated with plans and specifications, planning and studies,
47 dispositions, acquisition of land and buildings and interests therein by purchase or by eminent
48 domain under chapter 79, redevelopment, demolition, remediation, relocation, and other capital
49 projects to support the transition of campus facilities and real property for purposes of housing
50 and mixed use development with the approval of the secretary of administration and finance, in
51 consultation with the secretaries of education and housing and livable communities; provided,
52 that funds from this item may be granted to the Massachusetts state college building authority
53 established in chapter 703 of the acts of 1963, as amended, for the purpose of supporting
54 adaptive reuse of state university and community college campus facilities for housing and
55 associated infrastructure with the approval of the secretary of administration and finance, in

56 consultation with the secretaries of education and housing and livable
57 communities.....\$100,000,000

58 7066-8003 For costs associated with developing decarbonization plans for
59 Massachusetts public institutions of higher education and costs associated with decarbonization
60 and energy efficiency projects, including but not limited to preparation of plans and
61 specifications, electrification and replacement of fossil-fuel-dependent campus and building
62 infrastructure, renovation of building envelopes to reduce energy consumption, purchase and
63 installation of energy efficiency or other capital equipment, and construction, reconstruction,
64 renovation, demolition and other improvements and retrofits to facilities including those
65 necessary for the installation and use of such equipment, and for decarbonization grants to public
66 institutions of higher education; provided, that all projects approved for design and construction
67 by the commissioner of the division of capital asset management and maintenance under this
68 item shall be consistent with approved decarbonization plans developed by the division of capital
69 asset management and maintenance.....\$80,000,000

70 7066-8004 For costs associated with: (i) laboratory modernization, furnishing,
71 equipping, and related safety, ventilation, other associated renovations, rehabilitation,
72 construction and reconstruction to support laboratory modernization at public institutions of
73 higher education; (ii) repair, renovation, furnishing, construction, reconstruction, remediation,
74 modernization and equipping of facilities at Massachusetts community colleges to support
75 collaborations with eligible vocational technical schools; and (iii) repair, renovation, furnishing,
76 construction, reconstruction, remediation, modernization and equipping of facilities to support
77 student health, mental health, wellness, accessibility, equity, safety, community engagement and

78 other student support needs at Massachusetts public higher education
 79 campuses.....\$120,000,000

80 7066-8005 For costs associated with developing campus master plans for
 81 Massachusetts public institutions of higher education\$30,000,000

82 SECTION 2A.

83 EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

84 *Office of the Secretary*

85 1100-2523 For a grant program to be administered by the executive office for
 86 administration and finance, in consultation with the executive office of education, to provide
 87 funding for repairs, construction, reconstruction, demolition, remediation, rehabilitation,
 88 modernization, disposition, renovations, improvements and maintenance, decarbonization and
 89 climate resilience upgrades and other related capital projects at Massachusetts public higher
 90 education campuses..... \$50,000,000

91 SECTION 2B.

92 EXECUTIVE OFFICE OF TECHNOLOGY SERVICES AND SECURITY

93 *Office of the Secretary*

94 1790-3019 For costs associated with technology capital projects and initiatives that
 95 facilitate or enhance remote and hybrid learning opportunities and student support at
 96 Massachusetts public higher education institutions, including but not limited to, the preparation
 97 of plans and specifications, purchase, procurement, acquisition, licensing and implementation of

98 information technology, telecommunications and data-security-related equipment, hardware,
99 software, systems including but not limited to enterprise resource planning systems and
100 intellectual property and related projects approved by the secretary of technology services and
101 security in consultation with the secretary of administration and finance.....\$20,000,000

102 EXECUTIVE OFFICE OF EDUCATION

103 *Office of the Secretary*

104 7009-2009 For a competitive grant program to be administered by the executive
105 office of education, in consultation with the executive office of economic development and the
106 executive office of labor and workforce development, to provide funding for the purchase and
107 installation of equipment and related improvements and renovations to facilities necessary for the
108 installation and use of such equipment and to establish, upgrade and expand career technical
109 education and training programs that are aligned to regional economic and workforce
110 development priorities; provided, that grant applications may facilitate collaboration to provide
111 students enrolled in high schools with vocational and technical programs with postsecondary
112 opportunities consistent with those reported in clause (o) of the first paragraph of section 22 of
113 chapter 15A of the General Laws and section 37A of chapter 74 of the General
114 Laws.....\$100,000,000

115 SECTION 3. Section 5 of chapter 7C of the General Laws, as appearing in the 2022
116 Official Edition, is hereby amended by inserting after the third sentence the following sentence:-

117 Notwithstanding the foregoing, the commissioner may delegate control and supervision
118 over projects involving structural or mechanical work with an estimated cost of less than
119 \$10,000,000 to the Massachusetts State College Building Authority if the commissioner

120 determines that the Massachusetts State College Building Authority has the ability to control and
121 supervise such project.

122 SECTION 4. Said chapter 7C of the General Laws is hereby amended by inserting after
123 section 34 the following section:-

124 Section 34A. Notwithstanding section 34, if the chancellor or president of a public
125 institution of higher education determines, and with the approval of the commissioner of higher
126 education, that real property of any such public institution of higher education, as defined in
127 section 5 of chapter 15A, is surplus to the current and foreseeable needs of such institution, the
128 commissioner may dispose of such property, provided that the institution's board of trustees does
129 not disapprove of such determination within 60 days after the president's determination; and
130 provided, further that any such disposition shall be subject to section 36.

131 If the commissioner determines that the property is not needed for current and
132 foreseeable needs of such institution, the commissioner shall provide written notice, for each city
133 or town in which the property is located, to the city manager in the case of a city under Plan E
134 form of government, the mayor and city council in the case of all other cities, the chairman of the
135 board of selectmen in the case of a town, the county commissioners, the regional planning
136 agency and the members of the general court. The commissioner shall set forth in such notice a
137 description of the property and a declaration that the property is surplus to the needs of such
138 institution.

139 If the commissioner determines that the property is not needed for current and
140 foreseeable needs of such institution and that the property should be disposed of, either
141 temporarily or permanently, the commissioner shall declare that the property is available for

142 disposition and shall determine appropriate reuse restrictions. The commissioner shall ensure that
143 any rental agreement, and in the case of a conveyance a deed or separate disposition agreement
144 as deemed appropriate by the commissioner, shall set forth all such reuse restrictions; shall
145 provide for effective remedies on behalf of the commonwealth, including if deemed appropriate
146 by the commissioner that title to the property, or such lesser interest as is the subject of the
147 disposition agreement, shall revert to the commonwealth in the event of a violation of any such
148 reuse restriction; and shall provide, in the case of a disposition to a public agency for a direct
149 public use, that the title to the property, or such lesser interest as is the subject of the disposition
150 agreement, shall revert to the commonwealth in the event the property is no longer utilized for
151 such direct public use.

152 In determining reuse restrictions, the commissioner shall conform to all such restrictions
153 pertaining to the property which may have been mandated by the general court, and may adopt
154 additional restrictions, taking account of established state and local plans and policies. The
155 commissioner shall conduct a public hearing to consider reuse restrictions if the property exceeds
156 2 acres or if the gross square footage of all structures on the property is greater than or equal to
157 150,000 square feet or if the commissioner determines that a hearing should be held for a smaller
158 parcel. Notice of the public hearing shall be placed at least once each week for 4 consecutive
159 weeks preceding the hearing, in newspapers with sufficient circulation to inform the people of
160 the affected locality. The hearing shall be held in the locality in which the property is located no
161 sooner than 30 days and no later than 35 days after notice thereof is published in the central
162 register. After the hearing is conducted, the commissioner shall make a draft of any reuse
163 restrictions available to the public and shall accept written comments for a period of 21 days. If
164 after the hearing is conducted the commissioner determines that no reuse restrictions are

165 necessary, the commissioner shall make that decision available to the public and accept written
166 comments on that decision for a period of 21 days.

167 The commissioner shall establish the value of the property, through procedures
168 customarily accepted by the appraising profession as valid for determining property value, for
169 both the highest and best use of the property as currently encumbered and under the reuse
170 restrictions as determined pursuant to this section. The commissioner shall submit any appraisal
171 to the inspector general for review and comment. The inspector general shall review and approve
172 the appraisal and the review shall include an examination of the methodology utilized for the
173 appraisal. The inspector general shall prepare a report and file the report with the commissioner.
174 The commissioner shall submit copies of the appraisal, and the inspector general's review and
175 approval and comments, if any, to the house and senate committees on ways and means and the
176 joint committee on state administration and regulatory oversight not less than 15 days prior to the
177 execution of documents effecting a disposition.

178 No agreement for the rental or other disposition of state-owned real property disposed of
179 pursuant to this section, and no deed, executed by or on behalf of the commonwealth, shall be
180 valid unless such agreement or deed contains the following declaration, signed by the
181 commissioner:

182 The undersigned certifies under penalties of perjury that I have fully complied with
183 sections 34A and 36 of chapter 7C of the General Laws in connection with the property
184 described herein.

185 The proceeds realized from the disposition of real property pursuant to this section shall
186 be deposited into the Higher Education Property Disposition Fund established pursuant to section
187 2JJJJJ of chapter 29.

188 SECTION 5. Section 59 of said chapter 7C of the General Laws, as so appearing, is
189 hereby amended by striking out, in lines 18 to 20, inclusive, the words “No provider of design
190 services for any building project for which a state agency is the using agency shall be selected by
191 the designer selection board or by the administering agency and” and inserting in place thereof
192 the following words:- For any building project with an estimated construction cost greater than
193 \$500,000,

194 SECTION 6. Section 2BBBBBB of chapter 29 of the General Laws, inserted by section
195 17 of chapter 28 of the acts of 2023, and as most recently amended by sections 52 through 57,
196 inclusive, of chapter 140 of the acts of 2024, is hereby amended by striking out subsections (f)
197 and (g) and inserting in place thereof the following 4 subsections:-

198 (f) When authorized by a vote taken by the yeas and nays of two-thirds of each house of
199 the general court present and voting on such authorization, including any authorization in effect
200 as of July 1, 2025, the state treasurer, upon the request of the governor, may issue bonds of the
201 commonwealth as hereinafter provided. Any such bonds shall be special obligations of the
202 commonwealth payable solely from monies credited to the Education and Transportation Fund ;
203 provided, however, that notwithstanding any general or special law to the contrary, including,
204 but not limited to, section 60A, such bonds shall not be general obligations of the
205 commonwealth.

206 Bonds may be issued in such manner and on such terms and conditions as the state
207 treasurer may determine in accordance with this paragraph and, to the extent not inconsistent
208 with this paragraph, the General Laws for the issuance of bonds of the commonwealth. Bonds
209 may be secured by a trust agreement entered into by the state treasurer, with the concurrence of
210 the secretary of administration and finance, on behalf of the commonwealth, which trust
211 agreement may pledge or assign all or any part of monies credited to the Education and
212 Transportation Fund and accounts within the Fund and rights to receive the same, whether
213 existing or coming into existence and whether held or thereafter acquired, and the proceeds
214 thereof. The state treasurer may, with the concurrence of the secretary of administration and
215 finance, enter into additional security, insurance or other forms of credit enhancement which
216 may be secured on a parity or subordinate basis with the bonds. A pledge in any such trust
217 agreement or credit enhancement agreement shall be valid and binding from the time such pledge
218 shall be made without any physical delivery or further act, and the lien of such pledge shall be
219 valid and binding against all parties having claims of any kind in tort, contract or otherwise,
220 whether such parties have notice thereof or not. Any such pledge shall be perfected by filing of
221 the trust agreement or credit enhancement agreement in the records of the state treasurer and no
222 filing need be made under chapter 106. Any such trust agreement or credit enhancement
223 agreement may establish provisions defining defaults and establishing remedies and other
224 matters relating to the rights and security of the holders of the bonds or other secured parties as
225 determined by the state treasurer, including provisions relating to the establishment of reserves,
226 the issuance of additional or refunding bonds, whether or not secured on a parity basis, the
227 application of receipts, monies or funds pledged pursuant to such agreement, the regulation of
228 the custody, investment and application of monies and such other matters deemed necessary or

229 desirable by the state treasurer for the security of such bonds. Any such bonds shall be deemed to
230 be investment securities under chapter 106, securities in which any public officer, fiduciary,
231 insurance company, financial institution or investment company may properly invest funds and
232 securities which may be deposited with any public custodian for any purpose for which the
233 deposit of bonds is authorized by law. Any such bonds, the transfer of such bonds and the
234 income from such bonds, including profit on the sale of such bonds, shall at all times be exempt
235 from taxation by and within the commonwealth.

236 The provisions of this section relating to bonds shall also be applicable to the issuance of
237 notes insofar as such provisions may be appropriate for such notes.

238 In order to increase the marketability of any such bonds or notes issued by the
239 commonwealth and in consideration of the acceptance of payment for any such bonds or notes,
240 the commonwealth covenants with the purchasers and all subsequent holders and transferees of
241 any such bonds or notes that while any such bond or note shall remain outstanding, and so long
242 as the principal of or interest on any such bond or note shall remain unpaid: (i) no pledged funds
243 shall be diverted from the Education and Transportation Fund or from any account within the
244 Fund; (ii) in any fiscal year of the commonwealth and until an appropriation has been made
245 which is sufficient to pay the principal, including sinking fund payments, of and interest on all
246 such bonds and notes of the commonwealth and to provide for or maintain any reserves,
247 additional security, insurance or other forms of credit enhancement required or provided for in
248 any trust agreement securing any such bonds or notes, no pledged funds shall be applied to any
249 other use; and (iii) so long as such revenues are necessary, as determined by the state treasurer in
250 accordance with any applicable trust agreement or credit enhancement agreement, for the
251 purposes for which they have been pledged, and notwithstanding any general or special law to

252 the contrary, the rates of the excise imposed in subsection (d) of said section 4 of chapter 62 shall
253 not be reduced below the amount in effect at the time of issuance of any such bond or note.

254 (g) The annual spending threshold shall be equal to the prior year spending threshold, less
255 the dedicated transportation income surtax revenue amount, plus an adjustment factor equal to
256 the 10-year rolling rate of growth of income subject to the tax specified in subsection (d) of
257 section 4 of chapter 62 as certified by the commissioner of revenue. For years in which the tax
258 specified in said subsection (d) of said section 4 of said chapter 62 was not in effect, the
259 commissioner shall calculate the amount of income that would have been subject to the taxes,
260 adjusted for increases in the cost of living in the same manner as described in Article XLIV of
261 the Amendments to the Constitution of the Commonwealth and set forth pursuant to said
262 subsection (d) of said section 4 of said chapter 62. Debt obligations secured by a trust established
263 under subsection (f) shall not be subject to the annual spending threshold.

264 (h) Any expenditures authorized from the fund shall be subject to sections 9B and 9C,
265 without respect to whether such purposes would otherwise be subject to allotment; provided,
266 however, that section 9C shall only apply where the amount of certified revenue in any fiscal
267 year is less than the annual spending threshold established under subsection (g).

268 (i) Annually, in consultation with the secretary of administration and finance, as part of
269 the annual statutory basis financial report required pursuant to paragraph (2) of subsection (a) of
270 section 12 of chapter 7A, the comptroller shall certify the amount of funds expended in the prior
271 fiscal year from the fund and designate each expenditure as transportation or education on the
272 basis of the department or purpose for which the expenditures were authorized.

273 SECTION 7. Section 2DDDDDD of said chapter 29, as inserted by section 17 of chapter
274 28 of the acts of 2023, is hereby amended by striking out subsections (a) and (b) and inserting in
275 place thereof the following 2 subsections:-

276 Section 2DDDDDD. (a) There shall be an account within the Education and
277 Transportation Fund known as the Education and Transportation Innovation and Capital
278 Account. The account shall be credited with: (i) funds transferred pursuant to subsection (c) of
279 section 2BBBBBB; (ii) appropriations or other money authorized or transferred by the general
280 court and specifically designated to be credited to the account; (iii) funds from public and private
281 sources, including, but not limited to, gifts, grants and donations; and (iv) any interest earned on
282 the assets of the account.

283 Amounts credited to the account may be expended, subject to appropriation, on 1-time
284 investments, including, but not limited to, pay-go capital or other 1-time projects, related to
285 quality public education and affordable public colleges and universities and for the repair and
286 maintenance of roads, bridges public transit and rail equipment and facilities, culverts, bicycle
287 and pedestrian infrastructure such as paths, trails, sideways, walkways, and other public ways
288 and similar public transportation infrastructure. Amounts credited to the account shall be made
289 available for expenditure upon their certification pursuant to section 5I. The account shall not be
290 subject to section 5C. Amounts in the account shall be available to pay any debt obligations
291 secured by a trust established under said section 2BBBBBB.

292 (b) The comptroller shall certify the balance of the account at the end of each fiscal year.

293 SECTION 8. Said chapter 29 of the General Laws is hereby amended by inserting after
294 section 2IIIIII, as inserted by section 58 of chapter 140 of the acts of 2024, the following
295 section:-

296 Section 2JJJJJ. There shall be established and set up on the books of the commonwealth
297 a separate, non-budgeted special revenue fund known as the Higher Education Property
298 Disposition Fund, which shall be administered by the commissioner of the division of capital
299 asset management and maintenance. The fund shall be credited with: (i) the proceeds realized
300 from the disposition of real property pursuant to section 34A of chapter 7C; (ii) any
301 appropriation, grant, gift or other contribution made to the fund; and (iii) any interest earned on
302 money in the fund.

303 Amounts credited to the fund may be expended, without further appropriation, for capital
304 facility projects that address: (i) decarbonization; (ii) deferred maintenance; and (iii) critical
305 repairs to campus or building infrastructure, including, but not limited to, accessibility. Said
306 proceeds may also be expended for capital facility projects that involve programmatic
307 improvements funded through other sources provided the disposition proceeds are used for the
308 purposes described in this paragraph.

309 The unexpended balance in the fund at the end of a fiscal year shall remain available for
310 expenditure in subsequent fiscal years. No expenditure made from the fund shall cause the fund
311 to be in deficit at any point.

312 SECTION 9. Section 1 of chapter 703 of the acts of 1963, as most recently amended by
313 section 121 of chapter 68 of the acts of 2011, is hereby amended by striking out the definition of
314 “Project” and inserting in place thereof the following definition:-

315 (e) "Project", the construction of new buildings or structures and the acquisition, addition
316 to, alteration, enlargement, reconstruction, rehabilitation, remodeling and other work, including,
317 but not limited to, the alteration or modification of existing facilities or the construction of
318 additional or new facilities required or made desirable by changes in or enactments of new law or
319 regulation or changes in or new circumstances such as, by way of example and not by way of
320 limitation, provision for access or use by handicapped persons, provision for conservation of
321 energy, provision for safety and security of persons and property, provision for other compliance
322 with changed or new law, regulation or circumstance, in or upon or respecting existing buildings
323 or structures, the provision and installation therein or in respect thereof of furnishings, furniture,
324 machinery, equipment, facilities, approaches, driveways, walkways, parking areas, planting and
325 landscaping, the acquisition of land, other property, rights, easements and interests acquired for
326 or in respect to any thereof, the demolition or removal of any buildings or structures, including
327 buildings or structures owned by the commonwealth, on land so acquired or interests in which
328 are so acquired and site preparation, with respect to which the Authority shall provide by
329 resolution for the issuance of a series of bonds or notes; provided, however, that the term project
330 shall also include the control and supervision of a building project delegated to the Authority by
331 the commissioner of capital asset management and maintenance pursuant to section 5 of chapter
332 7C of the General Laws. Whenever appropriate the word shall also mean such land, buildings or
333 structures and such appurtenances.

334 SECTION 10. Section 3 of said chapter 703, as most recently amended by section 122 of
335 said chapter 68 of the acts of 2011, is hereby amended by striking out the first and second
336 sentences and inserting in place thereof the following 2 sentences:-

337 The Authority is created for the general purposes of aiding and contributing to the
338 performance of the educational and other purposes of the state colleges and community colleges
339 by providing academic and administrative facilities, campus infrastructure, improvements related
340 to energy efficiency and decarbonization, dormitories, dining commons and other buildings,
341 structures and facilities designed primarily for housing, feeding, medical care, parking, athletics
342 and cultural and extracurricular and other student life activities and services primarily: (i) for the
343 use of one or more state colleges or community colleges, students, staff and their dependents; (ii)
344 for lease to or use by an organization or association, in any form, of students or others the
345 activities of which are a part of the activities at one or more state colleges or community colleges
346 and subject to regulation by the trustees; or (iii) for lease to or use by any other entity the
347 activities of which are approved by the trustees as furthering the purposes of one or more of the
348 state colleges or community colleges, any of the foregoing of which may be located at such
349 places as the trustees may designate and may be provided in collaboration with, and for joint use
350 by, other agencies, boards, commissions or departments and authorities created by the laws of
351 the commonwealth; provided, however, that the Authority shall not provide housing facilities at
352 community colleges unless the board of higher education authorizes the action. The Authority
353 shall not initiate any project except upon written request made by authority of the trustees and
354 upon written approval from the secretary of administration and finance and the secretary of
355 education; provided, further, that any project initiated by the Authority shall be consistent with
356 the campus master plan for the state college or community college.

357 SECTION 11. Section 255 of chapter 140 of the acts of 2024 is hereby repealed.

358 SECTION 12. Notwithstanding any general or special law to the contrary, to meet the
359 expenditures necessary in carrying out section 2, the state treasurer shall, upon request of the

360 governor, issue and sell bonds of the commonwealth in an amount to be specified by the
361 governor from time to time but not exceeding, in the aggregate, \$2,830,000,000. All bonds
362 issued by the commonwealth as aforesaid shall be designated on their face, Public Higher
363 Education Capital Expenditure Act of 2025, and shall be issued for a maximum term of years,
364 not exceeding 30 years, as the governor may recommend to the general court under section 3 of
365 Article LXII of the Amendments to the Constitution. The bonds shall be payable not later than
366 June 30, 2070. All interest and payments on account of principal on these obligations shall be
367 payable from the Education and Transportation Fund. Bonds and interest on bonds issued under
368 this section shall, notwithstanding any other provision of this act, be special obligations of the
369 commonwealth. Such bonds shall not be included in the computation of outstanding bonds for
370 purposes of the limit imposed by the second paragraph of section 60A of chapter 29 of the
371 General Laws, nor shall debt service with respect to such bonds be included in the computation
372 of the limit imposed by section 60B of said chapter 29.

373 SECTION 13. Notwithstanding any general or special law to the contrary, to meet the
374 expenditures necessary in carrying out sections 2A and 2B, the state treasurer shall, upon request
375 of the governor, issue and sell bonds of the commonwealth in an amount to be specified by the
376 governor from time to time but not exceeding, in the aggregate \$170,000,000. All bonds issued
377 by the commonwealth as aforesaid shall be designated on their face, Public Higher Education
378 Capital Expenditure Act of 2025, and shall be issued for a maximum term of years, not
379 exceeding 30 years, as the governor may recommend to the general court under section 3 of
380 Article LXII of the Amendments to the Constitution. The bonds shall be payable not later than
381 June 30, 2070. All interest and payments on account of principal on these obligations shall be
382 payable from the Education and Transportation Fund. Bonds and interest on bonds issued under

383 this section shall, notwithstanding any other provision of this act, be special obligations of the
384 commonwealth. Such bonds shall not be included in the computation of outstanding bonds for
385 purposes of the limit imposed by the second paragraph of section 60A of chapter 29 of the
386 General Laws, nor shall debt service with respect to such bonds be included in the computation
387 of the limit imposed by section 60B of said chapter 29.