HOUSE DOCKET, NO. 948 FILED ON: 1/19/2011

HOUSE . . . . . No. 556

The Commonwealth of Massachusetts

PRESENTED BY:

Matthew A. Beaton

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 Shrewsbury to establish a special fund

.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Matthew A. Beaton	*11th Worcester*

HOUSE DOCKET, NO. 948 FILED ON: 1/19/2011

HOUSE . . . . . No. 556

By Mr. Beaton of Shrewsbury, a petition (accompanied by bill, House, No. 556) of Matthew Beaton (by vote of the town) authorizing the town of Shrewsbury to create a special fund for school construction projects. Municipalities and Regional Government. [Local Approval Received.]

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *4899* OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act authorizing the town of Shrewsbury to establish a special fund
□.

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. Notwithstanding Section 53 of Chapter 44 of the General Laws or any other general or special law to the contrary, the Town of Shrewsbury may establish a special fund in the town treasury into which shall be deposited all income derived from investment of the proceeds of bonds and notes issued for school construction projects, including work incidental and related thereto, and for services of architects and other professional consultants to prepare detailed plans, specifications and working drawings and other necessary documents for the Sherwood Middle School Project:

Construction, equipping and furnishing of a new middle school

Related services of architects, project managers and other professional consultants; and

10 Expenses of the Sherwood Middle School Building Committee.

11 Any income derived from the investment or reinvestment of the special fund shall remain
12 with and become part of the special fund. The town treasurer shall be the custodian of the
13 special fund and shall make an accounting of the special fund to each annual town meeting. Any
14 finds held in the special fund shall constitute trust funds within the meaning of Section 54 of
15 Chapter 44 of the General Laws. All amounts in the special fund shall be applied solely to the
16 payment of the debt service associated with a school building project or projects for which bonds
17 or notes have been authorized or both authorized and issues, in such an amount as any special or
18 annual town meeting mat determine in any given year.