

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

David L. Flynn

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 passage of the accompanying bill:

An Act establishing a Raynham Development Revolving Fund.

PETITION OF:

NAME:

DISTRICT/ADDRESS:

David L. Flynn

8th Plymouth

Marc R. Pacheco

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 4849 OF 2007-2008.]

The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine
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AN ACT ESTABLISHING A RAYNHAM DEVELOPMENT REVOLVING 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 the provisions of M.G.L., c. 44, Section 53, or any other provision
2 of the law to the contrary, the Town of Raynham, a municipal corporation duly organized under the laws
3 of the Commonwealth of Massachusetts, having a principal place of business at Town Hall, 53 Orchard
4 Street, Raynham, Massachusetts 02767 (hereinafter referred to as the "Town") is hereby authorized to
5 establish in the Town Treasury a special account to be known as the "Raynham Development Revolving
6 Fund", into which account shall be deposited certain receipts which comprise the total amounts requested
7 through written agreements between the Town, and the owners, developers or parties (hereinafter referred
8 to as the "DONORS"), relative to tax incentive agreements as negotiated and approved by the
9 Massachusetts Economic Assistance Coordinating Council, as outlined in specific Tax Increment Finance
10 agreements under Massachusetts Economic Development Incentive program, in accordance with Chapter
11 23A, Section 3A-H; Chapter 40, Section 59; and Chapter 59, Section 5 of the Massachusetts General
12 Laws, and 751 CMR 11.00 and 402 CMR 2.00 regulated by the Department of Revenue.

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14 SECTION 2: The "Raynham Development Revolving Fund" (hereinafter referred to as the "FUND"),
15 shall be established to reinvest contributions by the DONORS receiving tax incentives through the
16 Town's and the Commonwealth's Economic Development Incentive Program as negotiated within Tax
17 Increment Finance agreements. The annual contributions by the DONORS shall be deposited into the

18 FUND, for future reinvestment into the community for economic development purposes without further
19 appropriation. The guidelines for future use of all contributions and disbursement of the FUND proceeds
20 will be as follows:

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22 a. There is hereby established a seven member Town of Raynham Board of Overseers, comprised of
23 the Chairman of the Capital Planning Committee or his or her designee, Chairman of the Tax
24 Increment Financing Committee or his or her designee, Chairman of the Planning Board or his or
25 her designee, Chairman of the Board of Selectmen or his or her designee, Chairman of the
26 Business and Economic Development Committee or his or her designee, one citizen appointed
27 annually by the Board of Selectmen, **Chairman of the Finance Committee or his or her**
28 **designee and** the Town Planner **as an ex-officio non-voting member**. The Board of Overseers,
29 acting as the exclusive arm of the Town for economic development expenditure purposes, will be
30 the designated body to make specific expenditures of said FUND proceeds for Town economic
31 development purposes. A majority vote of the Board of Overseers shall be needed to approve
32 said expenditures without further appropriation. The Board of Overseers shall conduct their
33 business in accordance with M.G.L. Chapter 39, Section 23B, as from time to time amended.

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35 b. The proceeds of the FUND, will be approved only for the parameters set forth in the following
36 guidelines:

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38 • Feasibility studies, economic data gathering, and payment of consultants to compile reports
39 relative to economic development activities that will foster increased tax revenues to the Town
40 and create quality employment opportunities for its residents.

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42 • General operations of the Board of Overseers, which include but are not limited to: purchasing of
43 literature, software, office supplies, computers, or other products that would assist the economic
44 development efforts of the Town.

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46 • Activities related to marketing and promoting the Town for economic development purposes for
47 new businesses, as well as, economic development activities related to business retention and
48 expansion.

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50 • Matching grants or funding of, the construction, installation of, or improvements needed and for
51 infrastructure related to projects of development past, present and future that will leverage future
52 developments resulting in quality employment opportunities and increased tax revenues.

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54 • Construction, installation, or improvement of infrastructure related to projects of development
55 that will leverage future developments resulting in quality employment opportunities and
56 increased tax revenues.

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58 SECTION 3: The provisions of this Act shall take effect immediately following approval. Each year the
59 Board of Overseers will provide an annual report to the Town on expenditures from the FUND; or take
60 any action relative thereto.

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