

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Steven M. Walsh

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 providing loans for waterfront development.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Steven M. Walsh	11th Essex

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 383 OF 2007-2008.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT PROVIDING LOANS FOR WATERFRONT DEVELOPMENT.

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

1 CHAPTER 23G of the Massachusetts General Laws, as appearing in the 2006 Official Edition, is
2 hereby amended by adding at the end thereof the following:

3

4 Section 44. The Massachusetts Development Finance Agency is hereby authorized and directed to expend
5 an amount not to exceed ten million dollars for the purpose of establishing a revolving fund to make
6 interest-free or low interest loans to rehabilitate existing infrastructure in waterfront areas to encourage
7 and assist industrial and commercial development and activities.

8 To meet expenditures necessary in carrying out the provisions of Section 1 of this Act, the State
9 Treasurer shall, upon request of the Governor, issue and sell bonds of the Commonwealth, to an amount
10 specified by the Governor from time to time, not exceeding in the aggregate, the sum of ten million dollars.
11 All bonds issued by the Commonwealth shall be designated on their face, Waterfront Rehabilitation Capital

12 Loan, Act of 1998, and shall be issued for such maximum term of years not exceeding twenty years, as the
13 Governor may recommend to the General Court pursuant to Section 3 of Article LXII of the Amendments to
14 the Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not later
15 than June 30, 2025. Bonds and interest thereon issued under the authority of this Section shall,
16 notwithstanding any other provisions of this Act, be general obligations of the Commonwealth.

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