

**HOUSE . . . . . No.**

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**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 establishing a revolving fund for municipal building repair .

PETITION OF:

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

[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 3840 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 REVOLVING FUND FOR MUNICIPAL BUILDING REPAIR .**

*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 section:-

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4 **SECTION 44. Massachusetts Municipal Building Emergency Repair Revolving Loan Fund**

5 Section 1. The Massachusetts Development Finance Agency is hereby authorized and directed to expend an  
6 amount not to exceed twenty-five million dollars for the purpose of establishing a revolving fund to make  
7 interest-free or low interest loans to municipalities for the purpose of repairing municipal buildings which  
8 have sustained substantial damage within five years of construction because of construction or architectural  
9 flaws through no fault of the municipality.

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11 Section 2. To meet expenditures necessary in carrying out the provisions of Section 1 of this Act, the State  
12 Treasurer shall, upon request of the Governor, issue and sell bonds of the Commonwealth, to an amount  
13 specified by the Governor from time to time, not exceeding in the aggregate, the sum of twenty-five million  
14 dollars. All bonds issued by the Commonwealth shall be designated on their face, Municipal Building  
15 Emergency Repair Loan, Act of 2007, and shall be issued for such maximum term of years not exceeding  
16 twenty years, as the Governor may recommend to the General Court pursuant to Section 3 of Article LXII of  
17 the Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds shall  
18 be payable not later than June 30, 2025. Bonds and interest thereon issued under the authority of this  
19 Section shall, notwithstanding any other provisions of this Act, be general obligations of the  
20 Commonwealth.

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