HOUSE DOCKET, NO. 3424 FILED ON: 1/18/2013

HOUSE . . . . . No. 2770

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel B. Winslow

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:

An Act to create community preservation bonds.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Daniel B. Winslow	*9th Norfolk*
Alan Silvia	*7th Bristol*

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HOUSE . . . . . No. 2770

By Mr. Winslow of Norfolk, a petition (accompanied by bill, House, No. 2770) of Daniel B. Winslow and Alan Silvia relative to special obligation bonds secured by community preservation fund revenues of cities and towns. Revenue.

The Commonwealth of Massachusetts

An Act to create community preservation bonds.

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. Subsection (c) of Section 8 of Chapter 23G of the General Laws, as appearing in the 2010 official edition, is hereby amended by inserting after the word "obligation" in line 110, the following new words:-

provided, however, that such fixed annual charges and fees and expenses charged by the Agency may be paid from the proceeds of the qualified bonds or of any temporary notes in anticipation of the sale of the bonds.

SECTION 2. Subsection (c) of Section 8 of Chapter 23G of the General Laws, as so appearing, is hereby amended by inserting after the word "Agency" in line 127, the following new words:-

provided, further, that annual revenues within a city or town's Community Preservation Fund, acquired pursuant to chapter 44B shall be assurance satisfactory to the agency for purposes of this section unless the agency determines it cannot issue special obligation bonds of the agency secured by such city or town's Community Preservation Fund revenues.

SECTION 3. Section 3 of Chapter 44A of the General Laws, as so appearing, is hereby amended by inserting after the word "bonds" in line 4, the following new words:-

provided, however, that the board shall by resolution authorize such city or town, with the approval of the community preservation committee, to issue such qualified bonds when the bonds are secured with revenues within the city or town's Community Preservation Fund, acquired pursuant to chapter 44B

SECTION 4. Section 11 of Chapter 44B of the General Laws, as so appearing, in the 2008 official edition, is hereby amended by inserting after the word "principal" in line 18, the following new paragraph:-

A city or town or multiple municipalities acting as a public body that accepts sections 3 to 7, inclusive, may through the Massachusetts Development Finance Agency request financing through subsection (c) section 8 of chapter 23G.