

HOUSE No. 4849

By Mr. Flynn of Bridgewater, petition of David L. Flynn and Marc R. Pacheco for legislation to establish a development revolving fund in the town of Raynham. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Eight.

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,
2 Section 53, or any other provision of the law to the contrary, the
3 Town of Raynham, a municipal corporation duly organized under
4 the laws of the Commonwealth of Massachusetts, having a prin-
5 cipal place of business at Town Hall, 53 Orchard Street, Raynham,
6 Massachusetts 02767 (hereinafter referred to as the “Town”) is
7 hereby authorized to establish in the Town Treasury a special
8 account to be known as the “Raynham Development Revolving
9 Fund”, into which account shall be deposited certain receipts
10 which comprise the total amounts requested through written
11 agreements between the Town, and the owners, developers or par-
12 ties (hereinafter referred to as the “DONORS”), relative to tax
13 incentive agreements as negotiated and approved by the Massa-
14 chusetts Economic Assistance Coordinating Council, as outlined
15 in specific Tax Increment Finance agreements under Massachu-
16 setts Economic Development Incentive program, in accordance
17 with Chapter 23A, Section 3A-H; Chapter 40, Section 59; and
18 Chapter 59, Section 5 of the Massachusetts General Laws, and
19 751 CMR 11.00 and 402 CMR 2.00 regulated by the Department
20 of Revenue.

1 SECTION 2. The “Raynham Development Revolving Fund”
2 (hereinafter referred to as the “FUND”), shall be established to
3 reinvest contributions by the DONORS receiving tax incentives

4 through the Town's and the Commonwealth's Economic Develop-
5 ment Incentive Program as negotiated within Tax Increment
6 Finance agreements. The annual contributions by the DONORS
7 shall be deposited into the FUND, for future reinvestment into the
8 community for economic development purposes without further
9 appropriation. The guidelines for future use of all contributions
10 and disbursement of the FUND proceeds will be as follows:

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

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

- 33 • Feasibility studies, economic data gathering, and payment of
34 consultants to compile reports relative to economic develop-
35 ment activities that will foster increased tax revenues to the
36 Town and create quality employment opportunities for its
37 residents.
- 38 • General operations of the Board of Overseers, which include
39 but are not limited to: purchasing of literature, software,
40 office supplies, computers, or other products that would assist
41 the economic development efforts of the Town.

- 42 • Activities related to marketing and promoting the Town for
43 economic development purposes for new businesses, as well
44 as, economic development activities related to business reten-
45 tion and expansion.
- 46 • Matching grants or funding of, the construction, installation
47 of, or improvements needed and for infrastructure related to
48 projects of development past, present and future that will
49 leverage future developments resulting in quality employment
50 opportunities and increased tax revenues.
- 51 • Construction, installation, or improvement of infrastructure
52 related to projects of development that will leverage future
53 developments resulting in quality employment opportunities
54 and increased tax revenues.

1 SECTION 3. The provisions of this Act shall take effect imme-
2 diately following approval. Each year the Board of Overseers will
3 provide an annual report to the Town on expenditures from the
4 FUND; or take any action relative thereto.