

SENATE NO. 154



AN ACT TO PROVIDE FOR 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 SECTION 1. The Massachusetts Development Finance Agency is hereby authorized and
2 directed to expend an amount not to exceed ten million dollars for the purpose of establishing a
3 revolving fund to make interest-free or low interest loans to rehabilitate existing infrastructure
4 in waterfront areas to encourage and assist industrial and commercial development and
5 activities.

6 SECTION 2. To meet expenditures necessary in carrying out the provisions of Section 1 of
7 this Act, the State Treasurer shall, upon request of the Governor, issue and sell bonds of the
8 Commonwealth, to an amount specified by the Governor from time to time, not exceeding in the
9 aggregate, the sum of ten million dollars. All bonds issued by the Commonwealth shall be
10 designated on their face, Waterfront Rehabilitation Capital Loan Act of 2005, and shall be
11 issued for such maximum term of years not exceeding twenty years, as the Governor may

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