

# SENATE NO. 1192

## **AN ACT** CREATING THE CITY OF TAUNTON'S ECONOMIC DEVELOPMENT 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, §53, or any other provision of the law  
2 to the contrary, the City of Taunton, a municipal corporation duly organized under the laws of the  
3 Commonwealth of Massachusetts, having a principal place of business at City Hall, 15 Summer  
4 Street, Taunton, Massachusetts 02780 (hereinafter referred to as the "City") is hereby authorized to  
5 establish in the City Treasury a special account to be known as the "Taunton Economic Development  
6 Fund", into which account shall be deposited certain receipts which comprise the total amounts  
7 requested through written agreements between the City, and the owners, developers or parties  
8 (hereafter referred to as the "Donors"), relative to tax incentive agreements as negotiated and  
9 approved by the Massachusetts Economic Assistance Coordinating Council, as outlined in specific  
10 Tax Increment Finance agreements under the Massachusetts Economic Development Incentive  
11 Program, in accordance with Chapter 23A, Sec 3-A-H; Chapter 40, § 59.

12 SECTION 2. The "Taunton Economic Development Fund" (hereinafter referred to as the "fund"),  
13 shall be established to reinvest contributions by the Donors receiving tax incentives through the City's

14 and the Commonwealth's Economic Development Incentive Program as negotiated within Tax  
15 Increment Finance agreements. The annual contributions by the Donors shall be deposited into the  
16 Fund, for future reinvestment into the community for economic development purposes without further  
17 appropriation. The guidelines for future use of all contributions and disbursements of the Fund  
18 proceeds with be will be as follows:

19 a. There is hereby established a seven member Board of Trustees of the Taunton Economic  
20 Development Fund, comprised of the Chairman of the Tax Increment Financing Committee or  
21 his/her designee, a member of the Municipal Council, three citizens appointed annually by the  
22 Mayor with approval of a majority vote of the Municipal Council, the Chairman of the Taunton  
23 Development Corporation or his/her designee and the Chairman of the Taunton Redevelopment  
24 Authority or his/her designee. The Board of  
25 Trustees, acting as the exclusive arm of the City for economic development expenditure  
26 purposes, will be the designated body to make specific expenditures of said Fund proceeds for  
27 economic development purposes. A majority of the Board of Trustees shall be needed to  
28 approve said expenditures without further appropriation. The Board of Trustees shall conduct  
29 their business in accordance with M.G.L. Chapter 39, § 23B, as from time to time amended.

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

- 32 • Feasibility studies, economic data gathering, and payment of consultants to compile reports  
33 relative to economic development activities that will foster increased tax revenues to the  
34 City and create quality employment opportunities for its residents.
- 35 • General operations of the Board of Trustees, which include but are not limited to

36 purchasing software, office supplies, computers, or other products that would assist the  
37 economic development efforts of the City.

38 • Activities related to marketing and promoting the City for economic development purposes  
39 for new businesses, as well as, economic development activities related to business  
40 retention and expansion.

41 • Matching grants or funding of the construction, installation of, or improvements needed  
42 and for infrastructure related to projects of development past, present and future that will  
43 leverage future developments resulting in quality employment opportunities and increased  
44 tax revenues.

45 • To provide loan assistance to businesses within the City for the purposes of creating  
46 quality employment opportunities.

47 SECTION 3. The provisions of this Act shall take effect immediately following approval. Each  
48 year the board of Trustees will provide an annual report to the City on expenditures from the  
49 Fund; or take any action relative thereto.

