

Senate, No. 2786

[SIMILAR MATTER FILED DURING PAST SESSION
SEE NO. OF]



The Commonwealth of Massachusetts

IN THE YEAR OF TWO THOUSAND AND EIGHT

AN ACT ESTABLISHING THE WALPOLE ECONOMIC DEVELOPMENT AND
INDUSTRIAL CORPORATION

*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 general court finds and declares that: (a) unused, underused or undeveloped areas
2 exist in parts of the town of Walpole including the areas at the South Street Superfund Site (b) each
3 area constitutes an economic liability, substantially impairs or arrests the sound growth of the town,
4 retards the economic well-being of the commonwealth and causes risks to the town's sole source
5 aquifer that lies beneath the properties; (c) each area has decreased the value of private investments
6 and threatens the sources of public revenue; (d) redevelopment of the areas is necessary to retain
7 existing industrial and commercial enterprises, to attract new industrial and commercial development,
8 and to promote the sound economic growth of the town; (e) the exercise of powers by the corporation

9 and any assistance that may be given by the town or other public body in connection therewith are
10 public uses and purposes for which public money may be expended; (f) the acquisition, planning,
11 clearance, development, rehabilitation or rebuilding of the unused, underused and underdeveloped
12 areas for industrial and commercial purposes are public benefits for which private property may be
13 regulated by wholesome and reasonable order, law and direction and for which public funds may be
14 expended for the welfare of the town and the commonwealth; (g) there exists in the town a condition
15 of unbalanced development which causes social hardships, increases the public assistance burdens,
16 impairs the security of family life, impedes the economic and physical development of the town and
17 adversely affects the welfare and prosperity of the people; (h) underemployment has been caused in
18 substantial part by industrial and commercial companies moving from the town; (i) some existing
19 industrial and commercial facilities within the town are obsolete and inefficient; (j) the facilities are
20 underutilized, thereby creating additional underemployment; (k) the obsolescence and abandonment of
21 existing facilities are causing serious injury to the economy of the town; (l) the industrial and
22 commercial sectors of the economy provide some of the best opportunities for jobs at higher wages for
23 the inhabitants of the town; (m) new industrial and commercial sites are required to attract and house
24 new industrial and commercial development and to retain existing industrial and commercial
25 operations in need of expansion space; and (n) the modest efforts of private industry have not provided
26 the necessary industrial and commercial sites within the area due to the problems encountered in the
27 assembly of suitable building sites, the unreliable commitment of private capital for development and
28 the inability of private enterprise alone to plan, finance and coordinate industrial and commercial
29 development projects.

30 SECTION 2. As used in this act, the following words shall have the following meanings, unless the
31 context requires otherwise:-

32 "Corporation", the Walpole Economic Development and Industrial Corporation, established in section
33 3.

34 "Cost of a project", all costs, whether incurred prior to or after the issue of bonds or notes hereunder,
35 of acquisition, site development, construction, improvement, enlargement, reconstruction, alteration,
36 machinery, equipment, furnishings, demolition, or removal of existing buildings or structures,
37 including the cost of acquiring any lands to which such buildings or structures may be moved,
38 financing charges, interest prior to and during the carrying out of any project, interest for up to 2 years
39 after completion or estimated completion date of any project, planning, engineering and legal services,
40 administrative expense, the funding of notes issued for capital purposes, such reserve for debt service
41 or other capital or current expenses as may be required by a trust agreement or resolution securing
42 notes or bonds, and all other expenses incidental to the determination of the feasibility of any project
43 or to carrying out the project or to placing the project in operation.

44 "Director", the director of the department of housing and community development.

45 "Economic development area", any blighted open area or any decadent area, as respectively defined in
46 section 1 of chapter 121B of the General Laws, which is located in the town of Walpole and is zoned
47 for general or restricted manufacturing uses or for general industrial uses whether restricted or not, or
48 for commercial and business uses, or any open and underutilized land which is suitably zoned for the
49 kinds of activities identified herein, including but not limited to, research and development,
50 commercial, light industrial, and business uses.

51 "Economic development plan", a detailed plan, as it shall be approved from time to time by vote of
52 town meeting as herein provided, for 1 or more economic development projects within an economic
53 development area, which plan shall be consistent with local objectives respecting appropriate land uses
54 and shall be sufficiently complete to indicate the boundaries of the area, intended land acquisition

55 areas, demolition, removal and rehabilitation of structures, and such development, redevelopment and
56 general public improvements as may be proposed to be carried out within the area, and establish the
57 appropriate land uses for the area. The plan shall include design guidelines, maximum densities and
58 building requirements. The plan shall also describe the process by which the corporation shall notify
59 the public of the availability of development sites within the economic development area in order to
60 encourage competing development proposals and shall include the criteria that will be used in judging
61 the development proposals to assure maximum overall public benefits. The plan as adopted will, for
62 purposes of chapter 30B of the General Laws, be considered the plan required by clause (25) of
63 subsection (b) of section 1 of said chapter 30B. All plans as described herein shall also be consistent
64 with town's master plan, as approved at town meeting.

65 "Economic development project", (1) a project to be undertaken in accordance with an economic
66 development plan for acquisition by the corporation of land and the improvements thereon, if any,
67 within an economic development area and for clearance and development of the land so acquired; (2) a
68 project for the removal, or rehabilitation or conservation of an economic development area, or for the
69 demolition, removal, or rehabilitation of improvements on land within an economic development area
70 whenever necessary to eliminate unhealthy, unsanitary or unsafe conditions, lessen density, mitigate or
71 eliminate traffic congestion, reduce traffic hazards, or eliminate obsolete or other uses detrimental to
72 the public welfare; or (3) a project involving any combination of the foregoing types of projects. An
73 economic development project may include improvements necessary for carrying out the objectives of
74 the economic development project, together with such site improvements as are necessary for the
75 preparation of any site for uses in accordance with the economic development plans of the town, and
76 making any land or improvements acquired in the area of the project available for redevelopment or
77 rehabilitation by private enterprise, including sale, initial leasing or retention by the corporation for

78 industrial, business or manufacturing or other uses approved by Town Meeting in accordance with said
79 economic development plans. An economic development project may also include the construction by
80 the corporation of any of the buildings, structures or other facilities for the industrial, commercial,
81 business, manufacturing, or other uses approved by Town Meeting and contemplated by the economic
82 development plan and the repair, removal or rehabilitation of any of the buildings, structures or
83 facilities now located in the area which are to be repaired, moved or rehabilitated. No economic
84 development project shall be undertaken until (a) a public hearing relating to the economic
85 development plan covering such project has been held by the corporation after due notice; (b) the
86 economic development plan has been approved by an affirmative two-thirds vote of an annual town
87 meeting or a special town meeting called for the purpose. If no economic development project
88 covered by an economic development plan is commenced within seven years after the approval of
89 such plan, the approval of such plan shall lapse.

90 "MOBD", the Massachusetts office of business development.

91 "Selectmen", the board of selectmen of the town of Walpole.

92 "South Street Superfund Site", the Blackburn and Union Privileges Superfund Site as designated by
93 the Department of Environmental Protection also known as the South Street Superfund Site located on
94 South Street.

95 "Town administrator", the town administrator of the town of Walpole.

96 "Town meeting", town meeting of the town of Walpole acting in lawfully convened session.

97 SECTION 3. There is hereby established in the town of Walpole a public body politic and corporate
98 known as the Walpole Economic Development and Industrial Corporation. There shall be 7 members
99 of the board of directors of the corporation who shall be appointed by the selectmen. All 7 members
100 shall be residents of the town of Walpole. At least 1 member shall be experienced in industrial or

101 commercial development, 1 in financial matters, 1 in real estate matters, 1 in municipal government,
102 and at least 1 member shall be appointed from the community at large. The board of selectmen shall
103 designate 1 of the 7 members as chair and another as vice-chair. Each of the 7 members shall be sworn
104 to the faithful performance of his/her official duties as a director of the corporation. A majority of the
105 7 directors shall constitute a quorum for the transaction of any business, but the action of a majority of
106 the entire board shall be necessary for any transaction. For the purposes of section 11A of chapter 30A
107 of the General Laws, the corporation shall be deemed to be an authority established by the general
108 court to serve a public purpose in the commonwealth.

109 Of the members of the corporation first appointed, 2 shall be appointed to serve for 1 year from the
110 first day of July in the current year, 2 for 2 years from said date, and 3 for 3 years from said date; but
111 the initial appointments may be made at any time after the effective date of this act.

112 Upon the expiration of the term of office of any such member, or of any subsequent member, his
113 successor shall be appointed in like manner for a term of 3 years. In the event of a vacancy in the
114 office of a member, his successor shall be appointed in like manner to serve for the unexpired term.

115 Unless reappointed, no member of the corporation shall hold office after the expiration of his term;
116 and the appointment of a successor to any person whose term has expired shall be for the remainder of
117 the term which would have begun at such expiration if the successor had then been appointed.

118 Any member may be removed by the board of selectmen for malfeasance, misfeasance, or willful
119 neglect of duty, but only after reasonable notice and a public hearing, unless the same are in writing
120 expressly waived. For purposes of chapter 268A of the General Laws, the members of the corporation
121 shall be deemed to be special municipal employees.

122 Before the issuance of any bonds under the provisions of this act, each member of the corporation
123 shall execute a surety bond with a surety company authorized to transact business in the

124 commonwealth as surety, in the penal sum of \$50,000 conditioned upon the faithful performance of
125 the duties of his office, each such surety bond to be approved by town counsel and filed in the office of
126 the state secretary. The members of the corporation shall receive no compensation for the performance
127 of their duties hereunder, but each member shall be reimbursed for expenses actually incurred in the
128 performance of his duties. Every such reimbursement shall be open to public inspection from and after
129 the requisition therefor.

130 SECTION 4. The directors of the corporation shall adopt a corporate seal for the corporation, and
131 designate the custodian thereof; may from time to time appoint and at pleasure remove a clerk, a
132 treasurer or such other officers of the corporation as they may deem necessary, and may determine
133 their duties and their compensation, which shall be paid by the corporation; shall cause at all times
134 accurate accounts to be kept of all receipts and expenditures of the funds of the corporation; and shall
135 make a report annually in December to the board of selectmen, MOBD and to the director, containing
136 an abstract of such accounts and detailed information of all receipts and expenditures, including prices
137 for land purchased or taken and any buildings constructed thereon, contracts for construction of
138 facilities and for the leasing thereof, and such other detailed information as may be deemed helpful.
139 The office of treasurer and clerk may be the same person. The corporation shall cause an audit of its
140 book and accounts to be made at least once in each fiscal year by certified public accountants and the
141 cost thereof shall be treated as an item of current expense. Except as otherwise provided in this act, the
142 corporation shall have full power to exercise care of its property and the management of its business
143 affairs, and to sell and convey any real estate or other property not needed for its business or affairs, by
144 deed or other instrument sealed with the corporate seal, signed and acknowledged by a majority of the
145 board of agents. The treasurer shall give bond for the faithful performance of his duties, with a surety
146 company authorized to do business in this commonwealth as surety, in such sum as the board may

147 determine, the premium therefor to be paid by the corporation. Neither chapter 31 of the General Laws
148 nor any rule made thereunder shall apply to any person employed or engaged by the corporation under
149 this act.

150 SECTION 5. (a) The corporation may:

151 (1) sue and be sued in its own name, and plead and be impleaded;

152 (2) adopt by-laws for the regulation of its affairs and the conduct of its business, and to alter the same
153 at its pleasure;

154 (3) make and enter into all contracts and agreements necessary or incidental to the performance of its
155 duties and the execution of its powers under this act, and to employ consulting engineers,
156 superintendents, managers, and such other engineers, construction and accounting experts and
157 attorneys and such other employees, agents, and consultants as may be necessary in its judgment, and
158 to fix their compensation;

159 (4) receive and accept from any federal agency, the commonwealth or the town grants, loans of
160 advances for or in aid of an economic development program, plan or project and to receive and accept
161 contributions from any source of either money, property, labor, or other things of value, to be held,
162 used and applied for the purposes for which the grants, loans, advances and contributions may be
163 made. The town may borrow outside its debt limits to obtain money for loans to the corporation, or
164 within its debt limits to obtain money for grants to the corporation, with the approval of MOBD and
165 secretary;

166 (5) borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds,
167 debentures, promissory notes, bills of exchange, and other obligations of the corporation, for moneys
168 borrowed or in payment for property acquired or for any other purposes of the corporation, and to
169 secure the payment of such obligations by mortgage, pledge, deed, indenture, agreement, or other

170 instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any of the
171 property, rights, or privileges of the corporation;

172 (6) issue revenue bonds of the corporation, payable solely from revenues, for the purpose of paying all
173 or part of the cost of a project or projects, except that the town may, upon request by the corporation,
174 pledge its full faith and credit to the solvency of the corporation;

175 (7) invest any funds not required for immediate use or disbursement in certificates of deposit or in
176 obligations of the government of the United States or in obligations of the payment of the principal of,
177 and interest on, which is guaranteed by the government of the United States;

178 (8) provide advisory services and technical assistance necessary or desirable to carry out the purposes
179 of this act;

180 (9) prepare or cause to be prepared plans, designs, drawings, specifications and estimates of cost for
181 the construction, reconstruction, development, redevelopment, rehabilitation, remodeling, alteration or
182 repair of economic development projects and from time to time modify such plans, designs, drawings,
183 specifications and estimates;

184 (10) finance pollution control facilities in the same manner provided by this act for economic
185 development projects, in which event all provisions of this act which are applicable to economic
186 development projects apply to the pollution control facilities, insofar as the provisions are apt, except
187 as otherwise provided;

188 (11) subject to the approval of town meeting, designate areas of the town as economic development
189 areas;

190 (12) acquire and hold by bequest, devise, grant, gift, purchase, exchange, lease, assignment, judicial
191 order or decree, or otherwise, for any of its objects and purposes, any property, either real or personal,
192 or any interest therein; and without limiting the generality of the foregoing, acquire by purchase, on

193 such terms and conditions and in such manner as it may deem proper, or by the exercise of the power
194 of eminent domain following a public hearing and an affirmative 2/3 vote at an annual town meeting
195 or a special town meeting called for the purpose, with the advice of MOBD and the director, in
196 accordance with the provisions of chapter 79 or chapter 80A of the General Laws insofar as such
197 provisions may apply, such private lands, or any interests therein, as it considers necessary for
198 carrying out this act or for providing for the relocation of persons and businesses displaced as a result
199 of carrying out economic development plans, programs and projects. Section 40 of said chapter 79
200 shall apply to any taking by the corporation, except that the security therein required shall be deposited
201 with the town treasurer and shall be in an amount at least 25 per cent higher than the aggregate average
202 assessed valuations in the 3 previous calendar years of all real estate to be taken by eminent domain.
203 The date as of which the value of such lands shall be determined for eminent domain purposes shall be
204 the date on which said economic development plan is submitted to town meeting;

205 (13) make relocation payments to persons and businesses displaced as a result of carrying out
206 economic development plans, programs and projects, including such payments on a pro tanto basis;

207 (14) procure insurance against any loss in connection with its property and other assets and operations
208 in amounts and from insurers as it considers desirable;

209 (15) clear and improve property acquired by it, and engage in or contract for construction,
210 reconstruction, development, redevelopment, rehabilitation, remodeling, alteration or repair thereof;

211 (16) arrange or contract with the town for the planning, replanning, opening, grading or closing of
212 streets, roads, alleys or other places or for the furnishing of facilities or for the acquisition by the town
213 of property or property rights or for the furnishing of property or services in connection with a project
214 or projects;

215 (17) sell, convey, mortgage, lease, transfer, option, exchange or otherwise dispose of, any property,
216 either real or personal, or any interest therein, as the objects and purposes of the corporation may
217 require, subject to such limitations as may be prescribed by law;

218 (18) loan on mortgages, including purchase money mortgages, on real estate and personal property
219 within economic development areas, to foreclose the same when in default, and bid for and purchase
220 property at any foreclosure or other sale; and in that event, deal with the property in a manner
221 necessary or desirable to protect the interests of the corporation therein;

222 (19) manage any plan, program or project whether owned or leased by the corporation and enter into
223 agreements with the commonwealth or the town or any agency or instrumentality thereof or with any
224 person, firm, partnership or corporation either public or private for the purpose of causing any plan,
225 program or project to be managed;

226 (20) act with respect to 1 or more projects, as a corporation organized under section 3 or section 18B
227 of chapter 121A; provided that the accounts for each project shall be kept separately, and the income
228 of 1 project shall not be expended upon or for the benefit of another project;

229 (21) borrow money for the purposes of aiding in the construction of equipment required by the
230 commonwealth or United States to abate air or water pollution;

231 (22) apply to the federal government or to the commonwealth for economic development and urban
232 renewal assistance grants to meet in part the cost of approved economic development projects, receive
233 and administer the grants, contract with the commonwealth for financial assistance, apply for and
234 receive advances for the estimated costs of surveys and plans and administrative expenses in
235 preparation for economic development projects and apply for, receive and administer community
236 development action grants, all to the same extent and subject to the same terms and conditions as an
237 urban renewal agency pursuant to sections 53 to 57A, inclusive, of chapter 121B of the General Laws;

238 (23) accept the assignment and transfer of tax titles from the treasurer of the town of Walpole pursuant
239 to Section 19 of this act; accept the transfer of tax possession properties located in the South Street
240 Superfund Site and enjoy the benefits of any exemptions available to the town or to economic
241 development and industrial corporations with respect to potential liability for contamination of any
242 such properties, including but not limited to the exemptions contained in the provisions of sections
243 2(d) and 2(f) of chapter 21E of the General Laws and any other exemptions to be found under
244 applicable laws and regulations promulgated thereunder, for economic development projects approved
245 by town meeting; enter into agreements with the treasurer for the payment of amounts necessary for
246 redemption upon such terms and conditions as agreed by the corporation, the treasurer and the board
247 of selectmen; to take immediate possession of such land as provided in section 53 of chapter 60 of the
248 General Laws, and until the tax title acquired by assignment is redeemed, collect the rent and other
249 income from such land, which rent and income after the payment of all necessary expenses incurred in
250 the care, repair and management of such land, shall be applied on account of the taxes, assessments,
251 interest, charges and costs due the town of Walpole on said land; and foreclose the rights of
252 redemption by filing petitions with the Land Court as provided in chapter 60 of the General Laws; and
253 (24) do all acts and things necessary or convenient to carry out the powers expressly granted in this
254 act.

255 (b) The corporation shall pay the reasonable relocation costs of persons and businesses displaced as a
256 result of carrying out economic development plans, but the corporation shall not be required hereby to
257 pay or contribute to the payment of such costs of any relocation in excess of \$40,000.

258 SECTION 6. (a) No economic development project shall be undertaken until (1) a public hearing
259 relating to the town's economic development plans covering the project has been held by the
260 corporation after due notice; (2) the economic development plan has been approved by an affirmative

261 2/3 vote of an annual town meeting or a special town meeting called for the purpose by the town. If no
262 economic development project covered by an economic development plan is commenced within 7
263 years after the approval of such plan, the approval of the plan shall lapse.

264 (b) Every economic development plan submitted to town meeting for approval under this act (1) shall
265 require that every person occupying the whole or any part of the economic development area during
266 the period of forty years after the approval of such plan shall make every reasonable effort, in
267 employing persons in his business, to give to the fullest practicable extent preference to residents of
268 the town and (2) shall be accompanied by a report on the plan by the planning board of the town to
269 whom the plan shall have been submitted before its submission to town meeting, by a statement of the
270 proposed method for financing each project covered by the plan, by a comprehensive relocation plan
271 and by such other information as the corporation considers advisable.

272 (c) Notice of the public hearing required by subsection (a) shall be given by the corporation to (1)
273 persons, groups and organizations as have requested in writing that notice be given them, (2) MOBD
274 and the director and any agency, whether of the town or of the commonwealth, likely in the judgment
275 of the corporation to have an actual or potential interest in the economic development plan, (3) the
276 senator for every senatorial district of the commonwealth, and the representative for every
277 representative district thereof, within which the economic development area or any part thereof lies,
278 and (4) each community group supported in whole or in part by public funds, whose territory covers
279 all or part of the economic development area.

280 (d) If an economic development plan is so approved by town meeting, the corporation shall have the
281 powers and duties imposed by this act to undertake and carry out the economic development projects
282 covered by the plan. The corporation shall not be required to submit an economic development plan so
283 approved to MOBD for further approval.

284 SECTION 7. Except as provided herein, rents and charges for services or facilities furnished or
285 supplied by the corporation shall not be subject to supervision or regulation by any department,
286 division, commission, board, bureau or agency of the commonwealth or the town and if such rents and
287 charges are derived from a project in connection with which revenue bonds have been issued, they
288 shall, with all other revenues derived from the project, except the part thereof necessary to pay the cost
289 of maintenance, repair and operation and to provide such reserves therefor as provided for in the
290 resolution authorizing the issuance of the bonds or in the trust agreement, but including the part
291 thereof necessary to provide such reserves for the payment of the principal of and the interest on the
292 revenue bonds as may be provided for in the resolution or trust agreement, and including also the
293 proceeds of any and all sales by the corporation of property within the project area, be set aside at the
294 regular intervals provided for in the resolution or trust agreement in a sinking fund which ~~fund~~ is
295 hereby pledged to and charged with the payment of (1) the interest upon the bonds as the interest shall
296 fall due, (2) the principal of the bonds as the same shall fall due, (3) the necessary charges of paying
297 agents for paying principal and interest, and (4) the redemption price or the purchase price of bonds
298 retired by call or purchase as therein provided.

299 SECTION 8. The corporation shall be liable in contract or in tort in the same manner as a private
300 corporation. The directors, employees, officers and agents of the corporation shall not be liable as such
301 on its contracts or for torts not committed or directly authorized by them. The property or funds of the
302 corporation shall not be subject to attachment or to levy and sale on execution, but if the corporation
303 refuses to pay a judgment entered against it in any court of competent jurisdiction, the superior court,
304 sitting within and for the county in which the corporation is situated, may, by writ of mandamus, direct
305 the treasurer of the agency to pay the judgment. The real estate of the corporation shall not be subject

306 to liens under chapter 254 of the General Laws; but sections 28 and 29 of chapter 149 of the General
307 Laws shall be applicable to any construction work by the corporation.

308 SECTION 9. The real estate and tangible personal property of the corporation shall be deemed to be
309 public property used for essential public and governmental purposes and shall be exempt from taxation
310 and from betterments and special assessments; but in lieu of such taxes, betterments and special
311 assessments, the town may determine a sum to be paid to it annually in any year or period of years, the
312 sum to be in any year not in excess of the amount that would be levied at the then current tax rate upon
313 the average of the assessed value of such real estate, including buildings and other structures, for the 3
314 years preceding the year of acquisition thereof, the valuation for each year being reduced by all
315 abatements thereon.

316 The town may agree with the corporation upon the payments to be made, or the corporation may make
317 and the town may accept the payments, the amount of which shall not in either case be subject to the
318 foregoing limitation.

319 Nothing in this act shall be construed to prevent the taxation to the same extent and in the same
320 manner as other real estate is taxed, of real estate acquired by the corporation for an economic
321 development project and sold by it, or the taxation to the same extent and in the same manner as real
322 estate of the commonwealth is taxed, of real estate so acquired by the corporation and leased by it;
323 provided, however, real estate so acquired by the corporation and sold or leased to an urban
324 redevelopment corporation or other entity operating under chapter 121A of the General Laws or to an
325 insurance company or savings bank or group of savings banks operating under said chapter 121A,
326 shall be taxed as provided in said chapter 121A and not otherwise.

327 The corporation and the debentures, revenue bonds and revenue refunding bonds issued under the
328 provisions of this act, their transfer and the income therefrom including any profit made on the sale
329 thereof, shall at all times be free from taxation by the commonwealth or the town.

330 SECTION 10. To provide funds for the general purposes of the corporation, including working capital,
331 the corporation may from time to time issue debentures; but the debentures outstanding at any one
332 time shall not exceed \$5,000,000 unless specifically approved by MOBD and the director. The
333 debentures, unless otherwise authorized by law, shall not constitute a debt of the commonwealth or of
334 the town of Walpole or a pledge of the faith and credit of the commonwealth or of the town of
335 Walpole and shall be subordinated to all other obligations of the corporation and shall be payable at
336 such time or times and in the installments, if any, as the corporation shall determine, but solely out of
337 the net assets of the corporation; and the holders thereof shall be entitled to interest thereon but only
338 out of the net earnings of the corporation, and in no event at a rate higher than the rate specified
339 therein.

340 The debentures may be secured by a trust agreement by and between the corporation and a corporate
341 trustee, which shall be located within the commonwealth and shall be a trust company or bank having
342 the powers of a trust company. The trust agreement shall contain provisions for protecting and
343 enforcing the rights and remedies of the debenture holders as may be reasonable and proper and not in
344 violation of law. It shall be lawful for any bank or trust company incorporated under the laws of the
345 commonwealth which may act as depository under the trust agreement to furnish indemnifying bonds
346 or to pledge securities as may be required by the corporation. The trust agreement shall set forth the
347 rights and remedies of the debenture holders and of the trustee, and may restrict the individual right of
348 action by debenture holders. In addition to the foregoing, the trust agreement may contain other
349 provisions as the corporation may consider reasonable and proper for the security of the debenture

350 holders. All expenses incurred in carrying out the trust agreement may be treated as an item of current
351 expense.

352 Debentures may be issued under this act without obtaining the consent of any department, division,
353 commission, board, bureau or agency of the commonwealth or the town of Walpole and without any
354 other proceedings or the happening of any other condition or things other than those proceedings,
355 conditions, or things which are specifically required by this act.

356 SECTION 11. The town may raise and appropriate or may borrow, or may agree with the corporation
357 or with the federal government or the commonwealth to raise and appropriate and to borrow, in aid of
358 the corporation, sums necessary to carry out the purpose and powers of the corporation including
359 defraying part of the development, acquisition and operating costs of any project. Indebtedness of the
360 town authorized under this section shall be outside the limit of indebtedness prescribed in section 10 of
361 chapter 44 of the General Laws and shall be payable within 20 years and otherwise subject to sections
362 16 to 27, inclusive, of said chapter 44; but the sole amount of indebtedness of the town, outstanding at
363 any one time under this section and clauses (1), (2), and (4) of section 20 of chapter 121B of the
364 General Laws shall not exceed 5 per cent of the town equalized valuation as defined in section 1 of
365 said chapter 44. Indebtedness incurred under this act shall also be subject to approval under section 22
366 of said chapter 121B in like manner as indebtedness incurred under said section 20.

367 SECTION 12. The corporation may provide by resolution, at one time or from time to time, for the
368 issuance of revenue bonds of the corporation for the purposes of paying all or any part of the cost of a
369 project or projects. The principal of and interest on the bonds shall be payable solely from the funds
370 herein provided for the payment. The bonds of each issue shall be dated, shall bear interest at the rates,
371 and shall mature at the time or times, not exceeding 50 years from their date or dates, as determined by
372 the corporation, and may be made redeemable before maturity, at the option of the corporation, at the

373 price or prices and under the terms and conditions as fixed by the corporation before the issuance of
374 the bonds. The corporation shall determine the form of the bonds, including any interest coupons to be
375 attached thereto, and the manner of execution of the bonds, and shall fix the denomination or
376 denominations of the bonds and the place or places of payment of principal and interest, which may be
377 at any bank or trust company within the commonwealth. In case any officer whose signature or a
378 facsimile of whose signature shall appear on any bonds or coupons shall cease to be an officer before
379 the delivery of the bonds, the signature or facsimile shall nevertheless be valid and sufficient for all
380 purposes the same as if he had remained in office until the delivery. The bonds may be issued in
381 coupon or registered form or both, as the corporation may determine and provision may be made for
382 the registration of any coupon bonds as to principal alone and also as to both principal and interest.
383 The corporation may sell such bonds in such manner either at public or at private sale, and for such
384 price as it may determine to be in the best interests of the corporation.

385 The proceeds of the bonds shall be used solely for the payment of the cost of the project or projects,
386 and shall be disbursed in the manner and under the restrictions, if any, as the corporation may provide.
387 Before the preparation of definitive bonds, the corporation may, under like restrictions, issue interim
388 receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when the
389 bonds have been executed and are available for delivery. The corporation may also provide for the
390 replacement of any bonds which shall become mutilated or shall be destroyed or lost. Revenue bonds
391 may be issued under the provisions of this act subject only to those proceedings, conditions or things
392 which are specifically required by this act.

393 The corporation may provide by resolution for the issuance of revenue refunding bonds of the
394 corporation for the purpose of refunding any revenue bonds then outstanding and issues under the
395 provisions of this act, including the payment of any redemption premium thereon and any interest

396 accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the
397 corporation, for the additional purpose of constructing or reconstructing any extensions or
398 improvements of the project. The issue of the bonds, the maturities, and other details thereof, the rights
399 of the holders thereof, and the duties of the corporation in respect of the same shall be governed by the
400 provisions of this act insofar as the same may be applicable.

401 While any bonds issued by the corporation remain outstanding, the powers, duties or existence of the
402 corporation shall not be diminished or impaired in any way that will affect adversely the interests and
403 rights of the holders of the bonds.

404 Revenue and revenue refunding bonds issued under this act, unless otherwise authorized by law, shall
405 not constitute a debt of the commonwealth or of the town, or a pledge of the faith and credit of the
406 commonwealth or of the town, but the bonds shall be payable solely from the funds herein provided
407 therefor from revenues. In the event that the corporation, or the town or commonwealth is not obliged
408 to pay the revenue and revenue refunding bonds, then, and in that event, all the revenue and revenue
409 refunding bonds shall contain on the face thereof a statement to the effect that neither the corporation
410 nor the commonwealth nor the town shall be obliged to pay the same or the interest thereon except
411 from revenues and that neither the faith and credit nor taxing power of the commonwealth or of the
412 town is pledged to the payment of the principal of or the interest on the bonds.

413 All revenue and revenue refunding bonds issued under this act shall have and are hereby declared to
414 have all the qualities and incidents of negotiable instruments as defined in section 3-104 of chapter
415 106 of the General Laws.

416 SECTION 13. In the discretion of the corporation, the revenue bonds or revenue refunding bonds may
417 be secured by a trust agreement by and between the corporation and a corporate trustee, which may be
418 any trust company or bank having the powers of a trust company within the commonwealth. The trust

419 agreement may pledge or assign the revenues to be received, but shall not convey or mortgage any
420 project or part thereof.

421 Either the resolution providing for the issuance of bonds or the trust agreement may contain provisions
422 for protecting and enforcing the rights and remedies of the bondholders as are reasonable and proper
423 and not in violation of law, including without limiting the generality of the foregoing provisions
424 defining defaults and providing for remedies in the event thereof, which may include the acceleration
425 of maturities, and covenants setting forth the duties of, and limitations on, the corporation in relation to
426 the acquisition, construction, improvement, enlargement, alteration, equipping, furnishing,
427 maintenance, operation, repair, insurance and disposition of property, the custody, safeguarding,
428 investment, and application of moneys, the use of any surplus bond or note proceeds and the
429 establishment of reserves. The resolution or trust agreement may also contain covenants by the
430 corporation in relation to, among other things, (a) the establishment, revision and collection of rents
431 and charges for services or facilities furnished or supplied by the corporation as shall provide revenues
432 sufficient with other revenues of the project, if any, to pay (1) the cost of maintaining, repairing and
433 operating the project and of making renewals and replacements in connection therewith, (2) the
434 principal of and the interest on the revenue bonds as the same shall become due and payable, (3)
435 payments in lieu of taxes, betterment and special assessments, and (4) reserves for all such purposes,
436 (b) the purpose or purposes for which the proceeds of the sale of the bonds will be applied and the use
437 and disposition thereof, (c) the use and disposition of the gross revenues of the corporation from the
438 project, any additions thereto and extensions and improvements thereof, including the creation and
439 maintenance of funds for working capital and for renewals and replacements to the project, (d) the
440 amount, if any, of additional revenue bonds payable from the revenues of the project; and the
441 limitations, terms and conditions on which the additional revenue bonds may be issued, and (e) the

442 operation, maintenance, management, accounting and auditing of the project and of the income and
443 revenues of the corporation. It shall be lawful for any bank or trust company incorporated under the
444 laws of the commonwealth to act as depository of the proceeds of bonds or of revenues and to furnish
445 the indemnifying bonds or to pledge securities required by the corporation. The trust agreement may
446 set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual
447 right of action by bondholders as is customary in trust agreements or trust indentures securing bonds
448 and debentures of corporations. In addition to the foregoing, the trust agreement may contain other
449 provisions that the corporation considers reasonable and proper for the security of the bondholders. All
450 expenses incurred in carrying out the provisions of the trust agreement may be treated as a part of the
451 cost of the operation of the project. The pledge by the trust agreement or resolution shall be valid and
452 binding from the time when the pledge is made; the revenues or other moneys so pledged and then
453 held or thereafter received by the corporation shall immediately be subject to the lien of the pledge
454 without any physical delivery thereof or further act; and the lien of the pledge shall be valid and
455 binding as against all parties having claims of any kind in tort, contract or otherwise against the
456 corporation, irrespective of whether the parties have notice thereof. Neither the resolution nor any trust
457 agreement by which pledge is created need be filed or recorded except in the records of the
458 corporation, and no filing need be made under chapter 106 of the General Laws.

459 SECTION 14. Revenue bonds and revenue refunding bonds issued under this act are hereby made
460 securities in which all public officers and public bodies of the commonwealth and its political
461 subdivisions, all insurance companies, trust companies in their commercial departments and within the
462 limits set by section 14 of chapter 167E of the General Laws, banking associations, investment
463 companies, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or
464 may hereafter be authorized to invest in bonds or other obligations of a similar nature may properly

465 and legally invest funds, including capital in their control or belonging to them; and the bonds are
466 hereby made obligations which may properly and legally be made eligible for the investment of
467 savings deposits and the income thereof in the manner provided by section 2 of chapter 167F of the
468 General Laws. The bonds are hereby made securities which may properly and legally be deposited
469 with and received by any state or municipal officer or any agency or political subdivision of the
470 commonwealth for any purpose for which the deposit of bonds or other obligations of the
471 commonwealth is now or may hereafter be authorized by law.

472 SECTION 15. Any holder of bonds or debentures issued under this act or of any coupons appertaining
473 thereto, and the trustee, except to the extent the rights herein given may be restricted by the trust
474 agreement, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and
475 enforce any and all rights under the laws of the commonwealth or granted hereunder or under the trust
476 agreement, and may enforce and compel the performance of all duties required by this act or by the
477 trust agreement, to be performed by the corporation or by any officer thereof.

478 SECTION 16. Insofar as this act is inconsistent with any other general or special law, excluding the
479 state or town building code, and the town zoning by-law, this act shall be controlling.

480 SECTION 17. This act, being necessary for the welfare of the town and its inhabitants, shall be
481 liberally construed to effect its purpose.

482 SECTION 18. If the town shall modify its charter, or if it shall adopt a new charter, then without
483 amendment of this act, the provisions of this act which refer to specific town officials or town bodies
484 shall be understood, upon a charter change, to refer to those who under such change exercise the same
485 or equivalent functions.

486 SECTION 19. The treasurer of the town of Walpole is hereby authorized to assign such tax title or
487 titles affecting properties located in the South Street Superfund Site to the corporation without the

488 public auction required under section 52 of chapter 60 of the General Laws. Said assignment(s) shall
489 be in a form approved by the commissioner of the department of revenue and shall be recorded within
490 60 days of its date. The instrument of assignment shall state the amount for which the tax title on each
491 parcel could have been redeemed on the date of the assignment. The treasurer is hereby authorized to
492 enter into a payment plan with the corporation for the total amount necessary for redemption upon
493 such terms and conditions as may be agreed by the selectmen, the treasurer and the corporation. All
494 other provisions of section 52 of said Chapter 60 shall still be applicable.

495 SECTION 20. This act shall take effect upon its passage.