

HOUSE No. 02708

The Commonwealth of Massachusetts

PRESENTED BY:

Steven M. Walsh

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 bill:

An Act providing loans for waterfront development.

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Steven M. Walsh

11th Essex

Bruce E. Tarr

First Essex and Middlesex

HOUSE No. 02708

By Mr. Walsh of Lynn, a petition (accompanied by bill, House, No. 2708) of Tarr and Walsh relative to providing loans for waterfront development Joint Committee on Economic Development and Emerging Technologies.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 343 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act providing 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 CHAPTER 23G of the Massachusetts General Laws, as appearing in the 2008 Official
2 Edition, is hereby amended by adding at the end thereof the following:

3 Section 44. The Massachusetts Development Finance Agency is hereby authorized and directed
4 to expend an amount not to exceed ten million dollars for the purpose of establishing a revolving
5 fund to make interest-free or low interest loans to rehabilitate existing infrastructure in
6 waterfront areas to encourage and assist industrial and commercial development and activities.

7 To meet expenditures necessary in carrying out the provisions of Section 1 of this Act,
8 the State Treasurer shall, upon request of the Governor, issue and sell bonds of the

9 Commonwealth, to an amount specified by the Governor from time to time, not exceeding in the
10 aggregate, the sum of ten million dollars. All bonds issued by the Commonwealth shall be
11 designated on their face, Waterfront Rehabilitation Capital Loan, Act of 1998, and shall be
12 issued for such maximum term of years not exceeding twenty years, as the Governor may
13 recommend to the General Court pursuant to Section 3 of Article LXII of the Amendments to the
14 Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not
15 later than June 30, 2025. Bonds and interest thereon issued under the authority of this Section
16 shall, notwithstanding any other provisions of this Act, be general obligations of the
17 Commonwealth.