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section six A of said chapter twenty-nine C and shall appropriate to said trust, in each fiscal year of the commonwealth as provided in said section six A, the cost to the trust of making any grant or loan, pursuant to this section, which is in excess of a financial equivalent of a grant of twenty-five percent of eligible costs.

Approved October 8, 1992.

Chapter 204. AN ACT RELATIVE TO THE CONSTRUCTION OF A POLICE STATION AND PUBLIC WORKS FACILITY IN THE TOWN OF SHIRLEY.

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding the provisions of sections thirty-eight A 1/2 to thirty-eight O, inclusive, of chapter seven of the General Laws or the provisions of section forty-four A to forty-four J, inclusive, of chapter one hundred and forty-nine of the General Laws, or the provisions of any other general or special law to the contrary, the town of Shirley, acting by and through its board of selectmen is hereby authorized to utilize, by public bid, the design/build alternative method of construction, for the purposes of constructing a police station and public works facility as described in a report from said town to be filed with the joint committee on state administration and the house and senate committees on ways and means.

SECTION 2. This act shall take effect upon its passage.

Approved October 9, 1992.

Chapter 205. AN ACT ESTABLISHING THE ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION OF THE CITY OF SALEM.

Be it enacted, etc., as follows:

SECTION 1. As used in this act, unless a contrary intention clearly appears, the following words shall have the following meanings:

"City", the city of Salem.

"City council", the city council of the city of Salem.

"Corporation", the Economic Development and Industrial Corporation of Salem created by section three.

"Cost of a project", all costs, whether incurred prior to or after the issuance of bonds or notes hereunder, of acquisition, site development, construction, improvement, enlargement, reconstruction, alteration, machinery, equipment, furnishing,

demolition or removal of existing buildings or structures, including the cost of acquiring any lands to which such buildings or structures may be moved, financing charges, interest prior to and during the carrying out of any project, interest for up to two years after the completion or estimated completion date of any project, planning, engineering and legal services, brokerage and marketing services, administrative expenses, the funding of notes issued for capital purposes, such reserves for debt service or other capital or current expenses as may be required by a trust agreement or resolution securing notes or bonds and all other expenses incidental to the determination of the feasibility of any project or to carrying out the project or to placing the project in operation.

"Department", the department of commerce and development.

"Economic development area", any blighted open area or any decadent area, as respectively defined in section one of chapter one hundred and twenty-one B of the General Laws, which is located in the city, and is zoned for general business, general or restricted manufacturing uses or for general or waterfront industrial uses, whether restricted or not, or any existing facility used in connection with any industrial or research and development enterprise or any part thereof, including any or all buildings, docks, wharf, ships, improvement, additions, extensions, replacements, appurtenances, land, rights in land, riparian rights, water rights, franchises, machinery, equipment, furnishings, landscaping, utilities, approaches, roadways and other facilities necessary or desirable in connection therewith or incidental thereto, such as but not limited to office, warehouse, terminal, transportation and back-up power generating facilities, which facilities need not merely be in connection with or incidental to other facilities if the operation of such facilities themselves is an industrial enterprise, and within which there are not more than forty-five dwelling units.

"Economic development plan", a detailed plan, as it may be approved from time to time by the city council and the mayor under section six, for one or more economic development projects within an economic development area, which plan shall be consistent with local objectives respecting appropriate land users and shall be sufficiently complete to indicate the boundaries of the area, such land acquisition, such demolition, removal, and rehabilitation of structures, and such development, redevelopment and general public improvements as may be proposed to be carried out within such area, zoning and planning changes, if any, and proposed land uses, maximum densities and building requirements; provided, however, that without specific approval of the city council and of the mayor, no economic development plan shall propose zoning changes to or from business or residential uses or provide for any office building other than one wholly incidental to a business, manufacturing or industrial use within the area.

"Economic development project", (1) a project to be undertaken in accordance with an economic development plan for acquisition by the corporation of land and

the improvements thereon, if any, within an economic development area covered by an economic development plan and for clearance and development of the land so acquired; or (2) a project for the rehabilitation of improvements on land within an economic development area whenever necessary to eliminate unhealthful, unsanitary conditions, lessen density, mitigate or eliminate traffic congestion, reduce traffic hazards or eliminate obsolete or other uses detrimental to the public welfare; or (3) a project for the development, operation and maintenance of park and recreational land and facilities; or (4) a project involving any combination of the foregoing types of projects. An economic development project may include improvements necessary for carrying out the objectives of the economic development plan and making any land or improvements acquired in the area of the project available for redevelopment or rehabilitation by private enterprise, including sale, initial leasing or retention by the corporation for business, manufacturing or industrial uses in accordance with the economic development plan. An economic development project may also include the construction by the corporation of any of the buildings, structures or other facilities for business, industrial or manufacturing uses contemplated by the economic development plan and the repair, removal or rehabilitation by the corporation of any of the buildings, structures, or other facilities located in the area covered by the economic development plan and which, under such plan, are to be repaired, moved, or rehabilitated.

"Mayor", the mayor of the city of Salem.

"MOBD", the Massachusetts Office of Business Development.

"Secretary", the secretary of the executive office of communities and development.

SECTION 2. It is hereby declared that decadent or blighted open areas exist in parts of the city zoned for business, industrial or manufacturing uses; that each such area constitutes a serious and growing menace, injurious and inimical to the safety, health, moral and welfare of the residents of the city; that each such area constitutes an economic liability, substantially impairs or arrests the sound growth of the city and retards the economic well being of the commonwealth, that each decreases the value of the private investments and threatens the sources of public revenue; that redevelopment of each such area in accordance with an economic development plan for the elimination of substandard conditions and prevention of their recurrence is necessary to retain existing industries and businesses, and attract new industries, and promote the sound economic growth of the city; the menace of such decadent or blighted open areas is beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by the ordinary operations or private enterprise without the aids herein provided; that the acquisition of property for the purpose of eliminating decadent, substandard or blighted open conditions herein, preventing recurrence of such conditions in the area, the removal of structures and improvements of sites for business,

manufacturing and industrial uses, the disposition of the property for redevelopment incidental to the foregoing, the exercise of powers by the corporation and any assistance which may be given by the city or any other public body in connection therewith are public uses and purposes for which public money may be expended and the power of eminent domain exercised; and that the acquisition, planning, clearance, development, rehabilitation or rebuilding of such decadent and blighted open areas for business, industrial or manufacturing purposes are public uses and benefits for which private property may be acquired by eminent domain or regulated by the wholesome and reasonable orders, laws and directions and for which public funds may be expended for the good and welfare of the city and the commonwealth.

It is hereby further found and declared that there exists in the city a condition of unemployment and underemployment which causes hardship to many individuals and families, wastes vital human resources, increases the public assistance burdens, impairs the security of family life, impedes the economic and physical development of the city and adversely affects the welfare and prosperity of the people; that unemployment and underemployment have been caused in part by business, industrial and manufacturing facilities moving out of the city, and that some facilities within the city are obsolete and inefficient; that such facilities are causing serious injury to the economy provides the best opportunity for better jobs at higher wages for inhabitants of the city; that new business, industrial and manufacturing sites are required to attract and house new business, industrial and manufacturing sites are required to attract and house new industries and to retain existing industries in need of expansion space; that the unaided efforts of private enterprise have not provided and cannot provide the necessary business, manufacturing, and industrial sites within the urban environment due to problems encountered in the assembly of suitable building sites, the provision of adequate public services, the unavailability of private capital for development and the inability of private enterprise alone to plan, finance and coordinate industrial development projects.

SECTION 3. There is hereby created a public body politic and corporate, to be known as the Economic Development and Industrial Corporation of Salem, in this act called the corporation, which shall be an instrumentality of the commonwealth consisting of seven members appointed by the mayor, subject to confirmation by the city council. At least one member shall be experienced in industrial development activities, one in financial matters, one in real estate matters and one in municipal government; and there shall be at least one member representative of low income people and the remaining members at large. The mayor, in making said appointments to the corporation, may give priority to those candidates who have legal residence within the city. The mayor shall designate one of the seven members as chairman and another as vice chairman. Each of the seven members

shall be sworn to the faithful performance of his official duties as a member of the corporation. A majority of the seven members shall constitute a quorum for the transaction of any business, but the action of a majority of the entire membership shall be required for any transaction. For the purpose of section eleven A of chapter thirty A of the General Laws, the corporation shall be deemed to be an authority established by the general court to serve a public purpose in the commonwealth.

Of the members of the corporation first appointed, two shall be appointed to serve for one year from the first day of July in the current year, two for two years from such date, and three for three years from said date. Upon the expiration of the term of office of any such member, or any subsequent member, his successor shall be appointed in like manner for a term of three years. In the event of a vacancy in the office of a member, his successor shall be appointed in like manner for the balance of the term, no member of the corporation shall hold office after the expiration of his term; and the appointment of a successor to any person whose term has expired shall be for the remainder of the term which would have begun at such expiration if the successor had then been appointed. Any member may be removed by the mayor for malfeasance, misfeasance, or willful neglect of duty, but only after reasonable notice and a public hearing unless expressly waived in writing and approved by MOBD. For purposes of the preceding sentence, willful neglect of duty may include absence without justification from three consecutive meetings of the corporation or from four meetings of the corporation in any twelve month period. For the purpose of chapter two hundred and sixty-eight A of the General Laws, the members of the corporation shall be deemed to be special municipal employees.

Before the issuance of any bonds under the provisions of this act, each member of the corporation shall execute a surety bond with a surety company authorized to transact business in the commonwealth as surety in the penal sum of fifty thousand dollars conditioned upon the faithful performance of the duties of his office, each such surety bond to be approved by the city solicitor and filed in the office of the state secretary. The members of the corporation shall receive no compensation for their duties hereunder; but each member shall be reimbursed for expenses actually incurred in the performance of their duties. Each such reimbursement shall be open to public inspection from and after the requisition thereof.

SECTION 4. The members of the corporation shall adopt a corporate seal for the corporation and designate the custodian thereof; may from time to time appoint and at pleasure remove a director, a clerk, a treasurer or such other officers of the corporation as they may deem necessary and may determine their duties and their compensation, which shall be paid by the corporation; shall cause at all times accurate accounts to be kept of all receipts and expenditures of the funds of the corporation and shall make a report annually in December to the mayor, and the city council, the city clerk of the city, MOBD, and the secretary, containing an

abstract of such accounts and detailed information of all receipts and expenditures, including prices paid for land purchased or taken and any buildings constructed thereon, contracts for construction of facilities and for the leasing thereof and such other detailed information as may be deemed helpful. The offices of treasurer and clerk may be held by the same person. The corporation shall cause an audit of its books and accounts to be made at least once in each fiscal year by certified public accountants and the cost thereof shall be treated as an item of current expense. Except as otherwise provided in this act, the corporation shall have full power to exercise care of its property and the management of its business and affairs and to sell and convey any real estate or other property not needed for its business or affairs, by deed or other instrument sealed with the corporate seal, signed and acknowledged by a majority of the members, or in like manner to authorize such sale and conveyance by any of its officers or agents. The treasurer shall give bond for the faithful performances of his duties, with a surety company authorized to do business in the commonwealth as surety, in such sum as the members may determine, the premium therefore to be paid by the corporation. Neither chapter thirty-one of the General Laws nor any rule made thereunder shall apply to any person employed or engaged by the corporation under this act.

SECTION 5. The corporation is hereby authorized:

(a) To sue and be sued in its own name and plead and be impleaded.

(b) To adopt by-laws for the regulations of its affairs and the conduct of its business and alter the same at its pleasure.

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

(d) To receive and accept from any federal agency, the commonwealth, or the city grants, loans or advances for or in and of an economic development project or projects and to receive and accept contributions from any source of either money, property, labor or other things of value, to be held, used and applied for the purposes for which such grants, loans, advances and contributions may be made. The city may borrow outside its debt limits to obtain money for grants or loan to the corporation, with the approval of MOBD and the secretary.

(e) To apply to the department of community affairs for urban renewal assistance grants to meet in part the cost of approved economic development projects, to receive and administer such grants to contract with the commonwealth for financial assistance, to apply for and receive advances for the estimated cost of surveys and plans and administrative expenses in preparation for economic development projects, and to apply for, receive and administer community

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development action grants, all to the same extent and subject to the same terms and conditions as an urban renewal agency pursuant to sections fifty-three to fifty-seven A, inclusive, of chapter one hundred and twenty-one B of the General Laws.

(f) To borrow money, and, from time to time, to make, accept, endorse, execute and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the corporation, for moneys borrowed or in payment for property acquired or for any of the other purposes of the corporation and to secure the payment of such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the corporation.

(g) To issue revenue bonds of the corporation, payable solely from revenues, for the purpose of paying all or any part of the cost of a project or projects, except that the city, upon request by the corporation, may pledge its full faith and credit to the solvency of the corporation.

(h) To invest any funds not required for immediate use or disbursement in certificates of deposit or in obligations the payment of the principal of, and interest on, which is guaranteed by the government of the United States.

(i) To provide such advisory services and technical assistance as may be desirable to carry out the purposes of the act.

(j) To prepare or cause to be prepared plans, designs, drawings, specifications and estimates of development, redevelopment, rehabilitation, remodeling, alterations or repair of economic development projects and from time to time modify such plans, signs, drawings, specifications, and estimates.

(k) Subject to the approval of the city council and of the mayor, to designate areas of the city as economic development areas.

(l) To acquire and hold by bequest, devise, grant, gift, purchase, exchange, lease judicial order or decree or otherwise for any of its objects and purposes, any property, either real or personal, or any interest therein; and without limiting the generality of the foregoing, to acquire by purchase or otherwise, on such terms and conditions and in such manner as it may deem proper, or by the exercise of the power of eminent domain following a public hearing and an affirmative two-thirds vote of the city council with the approval of the mayor after such a public hearing and in the manner described in this clause, with the advice of the department and the secretary, in accordance with the provisions of chapter seventy-nine or chapter eighty A of the General Laws in so far as such provisions may be applicable, such private lands, or any interest therein, as it may deem necessary for carrying out the provisions of this act or for providing for the relocation of persons and businesses displaced as a result of carrying out an economic development plan. The provisions of section forty of said chapter seventy-nine shall apply to any taking by the corporation, except that the security required shall be deposited with the

collector-treasurer of the city and shall be an amount at least twenty-five percent higher than the aggregate average assessed valuations in the three previous calendar years of all real estate to be taken by eminent domain. Prior to the approval of an economic development plan by the city council and the mayor, after such a public hearing and in the manner described in this clause, with the advice of the department and the secretary, the corporation shall neither acquire any property nor institute any proceeding under chapter eighty A, except for purposes of relocation; provided, however, that if an economic development plan contemplates the taking by eminent domain of land particularly described therein, and if said plan is approved by the city council and the mayor, with the advice of MOBD and the secretary, the date as of which the value of such lands shall be determined for eminent domain purposes shall be the date on which said economic development plan was first submitted to the city council.

(m) To make relocation payments to persons and businesses displaced as a result of carrying out an economic development plan including such payments on a pro tanto basis.

(n) To procure insurance against any loss in connection with its property and other assets and operations in such amounts and from such insurers as it deems desirable.

(o) To clear and improve property acquired by it and to engage in or contract for the construction, reconstruction, development, redevelopment, rehabilitation, remodeling, alterations or repair thereof.

(p) To arrange or contract with the city for the planning, replanning, opening, grading or closing of streets, roads, alleys or other places or for the furnishing of property or services in connection with a project or projects.

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

(r) To loan on mortgages, including purchase money mortgages on real estate and personal property within economic development areas, or foreclose the same when in default and to bid for and purchase property at any foreclosure or other sale, and, in such event, to deal with such property, in such manner as may be necessary or desirable to protect the interests of the corporation therein.

(s) To manage any project whether owned or leased by the corporation and to enter into agreements with the commonwealth or the city or any agency or instrumentality thereof or with any person, firm, partnership or corporation, either public or private, for the purpose of causing any project to be managed.

(t) To act with respect to one or more projects as a corporation organized under section three or section eighteen B of chapter one hundred and twenty-one A of the General Laws, provided that the accounts for each project shall be kept

separately and the income of one project shall not be expended upon or for the benefit of another project.

(u) To act as its own general contractor.

(v) To do all acts and things necessary or convenient to carry out the powers expressly granted in this act. The corporation is hereby directed to pay the reasonable relocation costs of persons and businesses displaced as a result of carrying out an economic development plan as authorized by clause (m); provided, however, that the corporation shall not be required hereby to pay or contribute to the payments of such costs of any relocation in excess of twenty-five thousand dollars.

SECTION 6. No economic development project shall be undertaken until (a) a public hearing relating to the economic development plan covering such project has been held by the corporation after due notice and (b) the economic development plan has been approved by a two-thirds majority vote of the city council and the approval of the mayor within ninety days after the submission of an economic development plan. If no economic project covered by an economic development plan is commenced within seven years after the approval of such plan, the approval of such plan shall lapse.

Every economic development plan submitted to the city council for approval under this act (f) shall require that every person occupying the whole part or any part of the economic development area covered by such plan during the period of forty years after the approval of such plan shall make every reasonable effort, in employing persons in his business, to give to the fullest practical extent preference to residents of the city and (i) shall be accompanied by a report on such plan by the planning agency of the city to whom such plan shall have been submitted before its submission to the city council, by a statement of the proposed method for financing each project covered by such plan, and if necessary, by a comprehensive relocation plan and by such other information as the corporation deems advisable. Notice of the hearing required by the first paragraph of this section shall be given by the corporation to (1) such persons, groups and organizations as have requested in writing that such notice be given them, (2) MOBD, the secretary and every public agency, whether of the city, or of the commonwealth, likely in the judgment of the corporation, to have an actual or potential interest in the economic development plan, (3) the senator for every senatorial district of the commonwealth, and the representative for every representative district thereof, within which the economic development area or any part thereof lies, and (4) each community group supported in whole or in part by public funds, whose territory covers all or part of the economic development area. In the course of preparing an economic development plan, the corporation shall consult with each of the aforesaid so far as in the judgment of the corporation it is practicable.

If an economic development plan is approved by the city council and the mayor, the corporation shall have the powers and duties imposed by this act to undertake and carry out the economic development projects covered by such plan. The corporation shall not be required to submit an economic development plan so approved to the department of community affairs for the further approval.

SECTION 7. Rents and charges for services or facilities furnished or supplied by the corporation shall not be subject to supervision or regulation by any department, division, commission, board, bureau or agency of the commonwealth or any political subdivision thereof and, if derived from a project in connection with which revenue bonds have been issued, shall, with all other revenues derived from the project, except such part thereof as may be necessary to pay such cost of maintenance, repair, and operation and to provide such reserves therefore as may be provided for in the resolution authorizing the issuance of the bonds or in the trust agreement, but including such part thereof as may be necessary to provide such reserves for the payment of the principal of, and the interest on, said revenue bonds as may be provided for in such resolution or trust agreement, and including also the proceeds of any and all sales by the corporation of property within the project area, be set aside at such regular intervals as may be provided for in such resolution or trust agreement, in a sinking fund which is herein pledged to and charged with the payment of (1) the interest upon such bonds as the same shall fall due, (2) the necessary charges of paying agents for paying principal and interest and (3) the redemption price or the purchase price of bonds retired by call or purchase as therein provided.

SECTION 8. The corporation shall be liable in contract or in tort in the same manner as a private corporation. The members, employees, officers and agents of the corporation shall not be liable as such on its contract or for torts not committed or directly authorized by them. The property or funds of the corporation shall not be subject to attachment or to levy and sale on execution, but if the corporation refuses to pay a judgment entered against it in any court of competent jurisdiction, the superior court, sitting within and for the county in which the corporation is situated, may, by writ of mandamus, direct the treasurer of such agency to pay such judgment. The real estate of the corporation shall not be subject to liens under chapter two hundred and fifty-four of the General Laws, but the provisions of sections twenty-eight and twenty-nine of chapter one hundred and forty-nine of the General Laws shall be applicable to any construction work by the corporation.

SECTION 9. The real estate and tangible personal property of the corporation shall be deemed to be public property used for essential public and government purposes and shall be exempt from taxation and from betterments and special assessments; provided, however, that in lieu of such taxes, betterments and special assessments the city council and the mayor may determine a sum to be paid to it annually in any year or period of years, such sum to be in any year not in excess

of the amount that would be levied at the then current tax rate upon the average of the assessed value of such real estate, including buildings and other structures, for the three preceding years, the valuation for each being reduced by all abatements thereon.

The city council and the mayor may, however, agree with the corporation upon the payments to be made to the city, or the corporation may make and the city may accept such payments, the amount of which shall not in either case be subject to the foregoing limitation. The provisions of the second paragraph of section five D and section five E of chapter fifty-nine of the General Laws shall, so far as apt, be applicable to payments under this section.

Nothing in this act shall be construed to prevent the taxation to the same extent and in the same manner as other real estate is taxed of real estate acquired by the corporation for an economic development project and sold by it, or the taxation to the same extent and in the same manner as real estate of the commonwealth taxed, of real estate so acquired by the corporation and sold or leased to an urban redevelopment corporation or other entity operating under chapter one hundred and twenty-one A of the General Laws or to an insurance company or savings bank or group of savings banks operating under said chapter one hundred and twenty-one A, shall be taxed as provided in said chapter and not otherwise.

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

SECTION 10. To provide funds for the general purposes of the corporation, including working capital, the corporation may from time to time issue debentures; provided, however, that such outstanding debentures at any one time shall not exceed fifteen million dollars unless specifically approved by MOBD and the secretary. Such debentures unless otherwise authorized by law shall not be deemed to constitute a debt of the commonwealth or of the city or a pledge of faith and credit of the commonwealth or of the city and shall be subordinated to all other obligations of the corporation and shall be payable at such time or times and in such installments, if any, as the corporation shall determine, but solely out of the net assets of the corporation; and the holders thereof shall be entitled to interest thereon but only out of the net earnings of the corporation and in no event at a rate higher than the rate specified therein.

Such debentures may be secured by a trust agreement by and between the corporation and a corporate trustee, which shall be located within the commonwealth and shall be a trust company or bank having the powers of a trust company. Such trust agreement shall contain such provisions for protecting and enforcing the rights and remedies of the debentureholders as may be reasonable and proper and not in violation of law. It shall be lawful for any bank or trust company incorporated

under the laws of the commonwealth which may act as depository under such trust agreement to furnish such indemnifying bonds or to pledge such securities as may be required by the corporation. Such trust agreement shall set forth the rights and remedies of the debentureholders and of the trustee and may restrict the individual right of action by debentureholders. In addition to the foregoing, such trust agreement may contain such other provisions as the corporation may deem reasonable and proper for the security of debentureholders.

All expenses incurred in carrying out the provisions of such trust agreement may be treated as an item of current expense.

Debentures may be issued under the provisions of this act without obtaining the consent of any department, division, commission, board, bureau, or agency of the commonwealth or any political subdivision thereof and without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions, or things which are specifically required by this act.

SECTION 11. The corporation is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of revenue bonds of the corporation for the purpose of paying all or any part of the cost of a project. The principal of and interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rates, and shall mature at such time not exceeding forty years from their date, as may be determined by the corporation, and may be made redeemable before maturity, at the option of the corporation, at such price and under such terms and conditions as may be fixed by the corporation prior to the issuance of the bonds. The corporation shall determine the form of the bond, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination of the bonds and the place of payment of principal and interest, which may be at any bank or trust company within or without the commonwealth. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The bonds may be issued in coupon or registered form, or both, as the corporation may determine and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The corporation may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the corporation.

The proceeds of such bonds shall be used solely for the payment of the cost of projects and shall be disbursed in such manner and under such restrictions, if any, as the corporation may provide. Prior to the preparation of definitive bonds,

the corporation may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery. The corporation may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost. Revenue bonds may be issued under the provisions of this act without obtaining the consent of any department, division, commission, board, bureau or agency of the commonwealth or of any political subdivision thereof and without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions or things which are specifically required by this act.

The corporation is hereby authorized to provide by resolution for the issuance of revenue refunding bonds of the corporation for the purpose of refunding any revenue bonds then outstanding and issued under the provisions of this act, including the payment of any redemption premium thereof, and any interest accrued or to accrue to the date of redemption of such bonds, and if deemed advisable by the corporation, for the additional purpose of constructing or reconstructing of any extensions or improvements of the project. The issue of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the duties of the corporation in respect of the same shall be governed by the provisions of this act insofar as the same may be applicable.

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

Revenue and revenue refunding bonds issued under the provisions of this section, unless otherwise authorized by law, shall not be deemed to constitute a debt of the commonwealth or of the city, or a pledge of the faith and credit of the commonwealth or the city, but such bonds shall be payable solely from the fund herein provided therefor from revenues. All such revenue and revenue refunding bonds shall contain on the face thereof a statement to the effect that neither the corporation nor the commonwealth, nor the city shall be obliged to pay the same or the interest thereon except from revenues and that neither the faith and credit nor the taxing power of the commonwealth or of a city is pledged to the payment of the principal of or the interest on such bonds.

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

SECTION 12. In the discretion of the corporation such revenue bonds or revenue refunding bonds may be secured by a trust agreement by and between the corporation and a corporate trustee, which may be any trust company or bank having the powers of a trust company within the commonwealth. Such trust

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

Either the resolution providing for the issuance of bonds or such trust agreement may pledge or assign the revenues to be received, but shall not convey or mortgage any project part thereof.

Either the resolution providing for the issuance of bonds or such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of bondholders as may be reasonable and proper and not in violation of law, including, without limiting the generality of the foregoing, provisions defining defaults and providing for remedies in the event thereof, which may include the acceleration of maturities, and covenants setting forth the duties of, and limitation on, the corporation in relation to the acquisition, construction, improvement, enlargement, alteration, equipping, furnishing, maintenance, operation, repair, insurance and disposition of property, the custody, safeguarding, investment and application of monies, the use of any surplus bond or note proceeds and the establishment of reserves. Such resolution or trust agreement may also contain covenants by the corporation in relation to, among other things, (a) the establishment, revision, and collection of such rents and charges for services or facilities furnished or supplied by the corporation as shall provide revenues sufficient with other revenues of the project if any, to pay (i) the cost of maintaining, repairing, and operating the project and of making renewals and replacements in connection therewith, (ii) the principal of and the interest on said revenue bonds as the same shall become due and payable, (iii) payments in lieu of taxes, betterments, and special assessments, and (iv) reserves for all of such purposes, (b) the purpose for which the proceeds of the sale of the bonds will be applied and the use and disposition thereof, (c) the use and disposition of the gross revenues for the corporation from the project, any additions thereto and extensions and improvements thereof, including the creation and maintenance of funds for working capital and for renewals and replacements to the project, (d) the amount, if any, of additional revenue bonds payable from the revenues of the project and the limitations, terms, and conditions on which such additional revenue bonds may be issued, and (e) the operation, maintenance, management, accounting, and auditing of the project and of the income and revenues of the corporation. It shall be lawful for any bank or trust company incorporated under the laws of the commonwealth to act as depository of the proceeds of bonds or of revenues and to furnish such indemnifying bonds or to pledge such securities as may be required by the corporation. Such trust agreement may set forth the rights and remedies of the bondholders and of the trustees and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporations. In addition to the foregoing, such trust agreement may contain such other provisions as the corporation may deem

reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement may be treated as part of the cost of the operation of the project. The pledge by any such trust agreement or resolution shall be valid and binding from the time when the pledge is made; the revenues or other monies so pledged and then held or thereafter received by the corporation shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act; and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the corporation, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the corporation, and no filing need be made under chapter one hundred and six of the General Laws.

SECTION 13. Revenue bonds and revenue refunding bonds issued under the provisions of this act are hereby made securities in which all public officers and public bodies of the commonwealth and its political subdivisions, all insurance companies, trust companies in their commercial departments and within the limits set by section fourteen of chapter one hundred and sixty-seven E of the General Laws, banking associations, investment company, executors, trustees and other fiduciaries and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of a similar nature may properly and legally invest funds, including capital in their control or belonging to them; and such bonds are hereby made obligations which may properly and legally be made eligible for investment of saving deposits and the income thereof in the manner provided by section two of chapter one hundred and sixty-seven F of the General Laws. Such bonds are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency political subdivision of the commonwealth for any purpose for which the deposit of bonds or other obligations of the commonwealth is now or may hereafter be authorized by law.

SECTION 14. Any holder of bonds or debentures issued under the provisions of this act or any coupons appertaining thereto, and the trustee, except to the extent the rights herein given may be restricted by the trust agreement, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the commonwealth or granted hereunder or under the trust agreement, and may enforce and compel the performance of all duties required by this act or by the trust agreement to be performed by the corporation or by any officer thereof.

SECTION 15. Insofar as the provisions of this act are inconsistent with the provisions of any other law, general or special excluding the state and local building codes or zoning ordinances, the provisions of this act shall be controlling.

SECTION 16. This act, being necessary for the welfare of the city and its

inhabitants, shall be liberally construed to effect the purpose thereof; and nothing in this act shall be construed to render chapter forty D of the General Laws inapplicable to the city.

SECTION 17. This act shall take effect upon its passage.

Approved October 9, 1992.

Chapter 206. AN ACT FURTHER REGULATING THE LANDFILL CAPPING EXPENSE FUND IN THE TOWN OF DARTMOUTH.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to immediately regulate the landfill Capping Expense Fund in the town of Dartmouth, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Section 1 of chapter 60 of the acts of 1992 is hereby amended by inserting after the word "deposited", in line 5, the following words:- no more than.

SECTION 2. This act shall take effect as of June fifth, nineteen hundred and ninety-two.

Approved October 9, 1992.

Chapter 207. AN ACT PROVIDING FOR THE CONTROL OF EVICTIONS FROM AND DISCONTINUANCES OF MOBILE HOME PARK ACCOMMODATIONS IN THE CITY OF TAUNTON.

Be it enacted, etc., as follows:

SECTION 1. The general court hereby finds and declares that a serious public emergency exists in the city of Taunton with respect to the housing of a substantial number of the residents of said city, which emergency has been created by the potential discontinuance of the use of certain mobile home parks by certain owners of said mobile home parks; that unless eviction of tenants and discontinuances of the use of mobile home parks are regulated and controlled, such emergency will produce serious threats to the public health, safety and general welfare of the residents of said city, and will produce a drastic loss of housing units, will increase homelessness, and will cause many residents loss of their life savings, especially the elderly; that such emergency should be met by the commonwealth immediately and with due regard for the rights and responsibilities of the city of Taunton.