

Chap. 629. AN ACT ESTABLISHING THE ORANGE AND ATHOL INDUSTRIAL DEVELOPMENT DISTRICT.

Be it enacted, etc., as follows:

SECTION 1. There is hereby established the Orange and Athol Industrial Development District, hereinafter called the district, consisting of the towns of Orange and Athol.

SECTION 2. The district shall be under the direction of a commission consisting of eighteen commissioners, nine of whom shall be the commissioners of the Orange industrial commission and nine of whom shall be the commissioners of the Athol industrial commission. Said commissioners shall serve without compensation and shall elect annually a chairman, and treasurer and secretary from their membership and shall keep records of their deliberations, actions and their recommendations.

SECTION 3. The purposes of the district shall be to promote, stimulate, develop and advance the business prosperity and economic welfare of the towns of Orange and Athol and surrounding area, and the citizens thereof; to encourage and assist, through loans, investments or other business transactions, the location of new business and industry in the towns of Orange and Athol, and vicinity, to rehabilitate and assist existing business and industry; and to stimulate and assist in the expansion of all kinds of business activity which will tend to promote the business development and maintain the economic stability of the towns of Orange and Athol, and vicinity, provide maximum opportunities for employment, encourage thrift, and improve the standard of living of its citizens, and similarly to endeavor to increase and diversify industry and employment. Said towns may appropriate money for the purposes of said district and said district may accept contributions for said purposes from any source.

Said district shall promote and develop the industrial resources of the region comprising the towns of Orange and Athol, and vicinity, shall conduct researches into industrial conditions, shall seek to coordinate the activities of unofficial bodies organized for said purposes, and may advertise, prepare, print and distribute books, maps, charts and pamphlets which in its judgment will further the purposes for which it was created.

In furtherance of such purposes, the district shall, subject to the restrictions and limitations herein contained, have the following powers: —

(a) To purchase, receive, hold, lease, or otherwise acquire, and to develop, improve, sell, convey, exchange, mortgage, lease, rent and otherwise deal or trade in and dispose of real property and any estate interests or rights therein and to give clear title thereto.

(b) To loan money on bonds secured by mortgages on real or personal property.

(c) To erect, construct, alter, maintain and improve commercial, industrial or civic buildings or buildings used for civic or charitable purposes of every description on any lands of the district or upon other lands, and to rebuild, alter and improve industrial, civic or charitable buildings or buildings used for civic or charitable purposes thereon.

(d) To purchase, subscribe to, acquire, hold and to sell, assign, mortgage, hypothecate or otherwise dispose of the shares of the capital stock or preferred stock, bonds and other evidences of indebtedness of any

corporation, domestic or foreign; and while owners or holders thereof, to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose; and to issue in exchange for such stock, bonds and other evidences of indebtedness, its own bonds and other obligations.

(e) To buy, acquire, hold, use, employ, develop, mortgage, convey, lease and dispose of patent rights, letters patent, copyrights, trade names, labels, processes, devices, inventions, trademarks, formulae, goodwill and other rights, and to pay therefor in cash or property or to issue in exchange therefor bonds and other obligations.

(f) To receive stocks, bonds, donations, gifts and to otherwise raise money for the above outlined purposes.

(g) To elect, appoint and employ officers, agents and employees; to make contracts and incur liabilities for any of the purposes of the district.

(h) To borrow money from any financial institution, and to issue therefor its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed or trust or other lien on its property, franchise, rights and privileges of every kind and nature or any part thereof or interest therein.

(i) To cooperate with and avail itself of the facilities of the department of commerce and development and any similar governmental agencies.

(j) To do all acts and things necessary or convenient to carry out the powers expressly granted in this act.

SECTION 4. Notwithstanding any rule at common law or any such other provision of any general or special law, or any provision in their respective charters, agreements of association, articles of organization, or trust indentures, all domestic corporations organized for the purpose of carrying on business within the commonwealth, including without implied limitation, electric or gas companies, as defined in section one of chapter one hundred and sixty-four of the General Laws, railroad corporations as defined in section one of chapter one hundred and sixty of the General Laws, financial institutions and, subject to approval, if necessary by a court of competent jurisdiction, trustees, are hereby authorized to acquire, purchase, hold, sell, assign, transfer, or otherwise dispose of any bonds, securities, or other evidences of indebtedness of the district and to make contributions to the district. In making contributions thereto, no financial institution shall expend, in the aggregate, in any one year an amount greater than one half of one per cent of its total or gross earnings or income for the next preceding fiscal year; and provided, further that such contributions may be made over a period not to exceed five years.

SECTION 4A. Bonds and other evidences of indebtedness of the district shall not be deemed to constitute a debt of the towns comprising the district or a pledge of the faith and credit or the taxing power of said towns, but such bonds, and any other obligations shall be payable solely from the funds voluntarily appropriated by said towns or otherwise acquired under the provisions of this act.

SECTION 5. This act shall take effect upon its acceptance by the towns of Orange and Athol.

Approved September 3, 1966.