

By Mrs. Murray of Cohasset, petition of Mary Jeanette Murray (by vote of the town) for legislation to authorize the town of Hull to establish a community development trust fund account. Local Affairs. [Local Approval Received.]

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT AUTHORIZING THE TOWN OF HULL TO ESTABLISH A COMMUNITY DEVELOPMENT TRUST FUND ACCOUNT.

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 Town Accountant of the Town of Hull is
2 hereby authorized to create an account to be known as the Hull
3 Community Development Trust Fund Account, into which shall
4 be deposited the monies, with the interest and earnings derived
5 therefrom, arising from a certain letter of credit posted as a deposit
6 for the sale of certain land owned by the Hull Redevelopment
7 Authority and which was forfeited to said authority. Said sum
8 deposited shall represent the balance of said sum after deductions
9 for prior expenditures therefrom made in accordance with law,
10 deductions called for under a certain Close Out Agreement
11 entered into by the Hull Redevelopment Authority, the Town of
12 Hull and the United States Department of Housing and Urban
13 Development and expenditures authorized by town meeting vote.

1 SECTION 2. Said funds shall be under the jurisdiction of the
2 Treasurer/Collector, who shall maintain said funds and invest the
3 same so as to seek the maximum earnings reasonably possible in
4 a prudent and lawful manner.

1 SECTION 3. The interest and earnings derived from said fund
2 may be expended for eligible and qualifying community
3 development purposes and activities in accordance with the Close
4 Out Agreement.

1 SECTION 4. Any refunds or reimbursements from current or
2 future projects funded by this account shall be returned to said
3 account.

1 SECTION 5. The principal may be expended for eligible and
2 qualifying community development purposes and activities
3 pursuant to a vote of authorization of a town meeting.

1 SECTION 6. There shall be included in the Annual Report a
2 report on the status of said fund and the uses of the income and
3 principal.

1 SECTION 7. This act shall take effect upon its passage.