

By Mr. Brewer, a petition (accompanied by bill, Senate, No. 2507) of Stephen M. Brewer and Anne M. Gobi (by vote of the town) establishing a capital investment fund in the town of Phillipston. Local Affairs. [Local approval received.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Two.

AN ACT RELATIVE TO THE TOWN OF PHILLIPSTON.

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. Notwithstanding any general or special law to the
2 contrary, the town of Phillipston may establish and maintain a
3 fund to be known as the Capital Investment Fund, which shall be
4 kept separate and apart from all other accounts of the town.

1 SECTION 2. The town treasurer shall be the custodian of the
2 Capital Investment Fund and may invest amounts in the fund in
3 accordance with sections 54 and 55 of Chapter 44 of the General
4 Laws. The custodian may deposit the proceeds in national banks
5 or invest the proceeds by deposit in savings banks, cooperative
6 banks, or trust companies organized under the laws of the com-
7 monwealth, or invest the proceeds in such securities as are legal
8 for the investment of funds of savings banks under the laws of the
9 commonwealth, or in federal savings and loan associations situ-
10 ated in the commonwealth. These funds shall be protected by an
11 insured investment vehicle. Any earnings, income and interest
12 therefrom shall be credited to the fund.

1 SECTION 3. The Capital Investment Fund may be appropriated
2 at any annual town meeting or a special town meeting by a 2/3
3 vote. The fund may be appropriated for capital projects, equip-
4 ment acquisition and improvements involving major non-recur-
5 ring tangible assets and projects, the construction of municipal
6 buildings, acquisition of land or property which (a) are purchased

7 or undertaken at intervals of not less than 5 years, (b) have a use-
8 ful life of at least 5 years, and (c) cost over \$25,000. This section
9 shall not be applicable to citizen petitions placed on the warrant.

1 SECTION 4. The board of selectmen shall establish and appoint a
2 committee to be known as the Capital Improvement Planning Com-
3 mittee under the authority set forth in section 106B of chapter 41g of
4 the General Laws, which shall be comprised of 1 member of the
5 board of selectmen, 1 member of the planning board, and 1 member
6 of the finance committee, and also, 2 residents of the town, to be
7 appointed by the board of selectmen, not from the previous men-
8 tioned board, for a total of 5 voting members. These 2 resident mem-
9 bers would serve 3-year terms except for the original appointments
10 when one would serve 2 years and one would serve 3 years. The
11 committee shall choose its own officers. The members shall be
12 appointed annually, except for the 2 resident town members each to
13 commence July 1. The committee members shall receive no pay for
14 their service.

1 SECTION 5. All officers, boards and committees, including the
2 selectmen and the school committee, shall by January 15 of each
3 year, provide the committee, on forms prepared by it, information
4 concerning all anticipated projects subject to review by this com-
5 mittee and requiring town meeting action during the ensuing 6 years.
6 The committee shall consider the relative need, impact, timing and
7 cost of these expenditures and the effect each will have on the finan-
8 cial position of the town.

1 SECTION 6. The committee annually shall prepare a report of
2 its recommendations, which shall comprise the capital improve-
3 ment budget for the next fiscal year. The report shall be submitted
4 to the board of selectmen or the town meeting.

1 SECTION 7. The committee shall prepare a capital improvement
2 program, including recommended capital improvement, for the next
3 following 5 fiscal years. The capital improvement program shall be
4 submitted to the board of selectmen or the town meeting.

1 SECTION 8. This act shall take effect upon its passage.