

By Ms. Richie of Boston, petition of Charlotte Golar Richie and other members of the General Court for legislation to support new communities and preserve the state's investment in affordable housing. Housing and Urban Development.

**The Commonwealth of Massachusetts**

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

AN ACT TO SUPPORT NEW COMMUNITIES AND PRESERVE THE STATE'S INVESTMENT IN AFFORDABLE HOUSING.

*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. To provide for a program of studies, preparation of  
2 plans, and programs, and the necessary resources to address the  
3 commonwealth's urgent housing concerns: the need to rehabilitate  
4 and modernize our state-owned public housing developments; to  
5 preserve the affordability and the income-mix of our state-assisted  
6 multifamily developments; to support home ownership and rental  
7 housing opportunities for low- and moderate-income people; to  
8 stem urban blight through the implementation of housing stabiliza-  
9 tion programs; to support housing for the elderly, disabled and the  
10 homeless; and, to promote economic reinvestment in our cities and  
11 towns through the funding of infrastructure improvements.

1 SECTION 2. The department of housing and community devel-  
2 opment is authorized to enter into contracts in an amount not to  
3 exceed two hundred and twenty million dollars, for state financial  
4 assistance in the form of a grant by the commonwealth acting by  
5 and through the department of housing and community develop-  
6 ment; provided, however, that said department may enter into a  
7 contract or contracts with housing authorities for projects under-  
8 taken pursuant to clause (j) of section twenty-six B of chapter 121B  
9 of the General Laws including, but not limited to, renovation,  
10 remodeling, reconstruction, redevelopment, hazardous material

11 abatement, including asbestos and lead paint, and for compliance  
12 with state codes and laws, and for the provision of day care facili-  
13 ties, and for the adaptation of units for families and persons with  
14 disabilities. Provided, however, that priority shall be given to those  
15 projects undertaken for the purpose of compliance with state codes  
16 and laws, or for other purposes related to the health and safety  
17 of residents.

1 SECTION 3. The department of housing and community devel-  
2 opment is authorized to enter into contracts in an amount not to  
3 exceed twenty million dollars, for state financial assistance in the  
4 form of community development action grants pursuant to section  
5 fifty-seven A of chapter one hundred and twenty-one B of the  
6 General Laws; provided, that not less than two million dollars of  
7 the amount appropriated herein shall be used for projects in seri-  
8 ously distressed areas having a significant amount of vacant land  
9 or buildings.

1 SECTION 4. The department of housing and community devel-  
2 opment is authorized to enter into contracts in an amount not to  
3 exceed thirty million dollars, for state financial assistance in the  
4 form of a grant or loan by the commonwealth acting by and through  
5 the department of housing and community development; provided,  
6 however, that said department shall administer the Housing Innova-  
7 tions Fund Program for the purpose of facilitating the creation and  
8 retention of alternative forms of rental and ownership housing. Said  
9 forms of housing shall include, but not be limited to: single room  
10 occupancy units; limited equity cooperative housing; transitional  
11 housing for the homeless; battered women's shelters; mutual hous-  
12 ing; housing acquired by non-profit entities pursuant to Title II of  
13 the National Emergency Low Income Housing Preservation Act  
14 of 1987, and Title VI of the National Affordable Housing  
15 Act of 1990; and other innovative forms of housing; provided  
16 further, that at least half of the beneficiaries of such housing shall  
17 be persons of income less than eighty percent of the area wide  
18 median income as determined from time to time by the United  
19 States department of housing and urban development.

20 The department of housing and community development shall  
21 give preference to those projects which provide transitional and

22 permanent housing for homeless individuals and families as well as  
23 housing for elders at risk of homelessness due to the expiration of  
24 protections under Chapter 282 of the acts of nineteen hundred and  
25 ninety-four.

26 Said loan program shall be administered by the department of  
27 housing and community development through contracts with  
28 authorities which shall include housing authorities and redevelop-  
29 ment authorities duly organized and existing in accordance with  
30 chapter one hundred and twenty-one B of the General Laws, and  
31 may also include community development corporations duly orga-  
32 nized and existing in accordance with chapter forty F of the General  
33 Laws, the Massachusetts Housing Finance Agency, a body politic  
34 and corporate entity established by chapter seven hundred and eight  
35 of the acts of nineteen hundred and sixty-six, as amended, the  
36 Massachusetts community economic development assistance corpo-  
37 ration (CEDAC), a body politic and corporate entity established by  
38 chapter forty H of the General Laws, and the Massachusetts Gov-  
39 ernment Land Bank, a body politic and corporate entity established  
40 by chapter two hundred and twelve of the acts of nineteen hundred  
41 and seventy-five, as amended. Said loan issuing authorities may  
42 develop or finance said housing, or may enter into subcontracts  
43 with nonprofit organizations established pursuant to chapter one  
44 hundred eighty of the General Laws.

45 Loans issued pursuant to this item shall be subject to the follow-  
46 ing provisions:

47 (1) Said loans shall be limited to not more than fifty percent of  
48 the financing of the total development costs;

49 (2) Said loans shall only be issued when any contract or agree-  
50 ment for the use of said property for the purposes of such housing  
51 provides for the recording of a restriction in the registry of deeds or  
52 the registry district of the land court of the county in which the  
53 affected real property is located, for the benefit of said department,  
54 running with the land, that the land be used for the purpose of pro-  
55 viding alternative forms of rental and ownership housing. Said  
56 property shall not be released from such restriction unless and until  
57 the balance of the principal and interest for said loan is repaid in  
58 full or unless and until a mortgage foreclosure deed is recorded;

59 (3) Said loans shall be issued for a term of up to thirty years  
60 during which time repayment may be deferred by the loan issuing

61 authority unless at the end of any fiscal year, cash collections from  
62 all sources in connection with such housing, except for contribu-  
63 tions, donations, or grant moneys, exceed one hundred and five per-  
64 cent of cash expenditures on behalf of said housing, including debt  
65 service, operating expenses, operating reserves, and capital  
66 reserves. Such excess cash shall be paid to the commonwealth  
67 within forty-five days of the end of said fiscal year, payable first to  
68 interest due hereunder and thereafter to principal advanced pursuant  
69 to said loan. If on the date said loans become due and payable to the  
70 commonwealth an outstanding balance exists, said loans may be  
71 extended for such periods, each period not to extend beyond ten  
72 years, as the department determines, provided that the project con-  
73 tinues to remain affordable housing as set forth in the contract or  
74 agreement entered into for the duration of the project by the depart-  
75 ment. In the event that the terms of repayment detailed in this item  
76 would cause a project authorized by this section to become ineli-  
77 gible to receive federal funds which would otherwise assist in the  
78 development of that project, the commissioner shall be authorized  
79 to waive the terms of repayment which would cause the project to  
80 become ineligible;

81 (4) Interest rates for said loans shall be fixed at a rate, to be  
82 determined by the director of the department of housing and com-  
83 munity development, in consultation with the treasurer of the  
84 commonwealth;

85 (5) Expenditures from this section shall not be made for the pur-  
86 pose of refinancing outstanding mortgage loans for housing in exist-  
87 tence prior to the effective date of this act unless said housing had  
88 previously received funding pursuant to item 3722-8879 of section  
89 three of chapter two hundred and twenty-six of the acts of nineteen  
90 hundred and eighty-seven, or item 3722-8899 of section two of  
91 chapter four hundred and ninety-four of the acts of nineteen hun-  
92 dred and ninety-three;

93 (6) Said department shall take due consideration of a balanced  
94 geographic plan for such alternative forms of housing when issuing  
95 said loans; and

96 (7) Housing projects developed pursuant to this act shall not be  
97 refinanced during the term of any loan issued pursuant to this  
98 section unless and until the balance of the principal and interest for  
99 such loan is repaid in full at the time of such refinancing. Said

100 housing project may be refinanced if such refinancing would result  
101 in a reduction of costs paid by the commonwealth. Any such refi-  
102 nanced loan shall be due and payable on a date no later than the  
103 date on which the original loan was due and payable, except in  
104 accordance with subsection (3) of this section, or is necessary to  
105 effect extraordinary repairs or maintenance to be approved by the  
106 director of the department of housing and community development.

107 The department of housing and community development is  
108 hereby authorized and directed to promulgate regulations for  
109 the implementation of the housing loan program authorized by  
110 this section.

111 The costs of professional personnel, excluding clerical and sup-  
112 port personnel, directly and exclusively involved in the construction  
113 and planning and design of the projects funded herein may be  
114 charged to this section. Said costs shall not be classified as adminis-  
115 trative costs. An amount not to exceed two percent of the amount  
116 authorized herein may be expended for the administrative costs  
117 directly attributable to the programs funded herein, including the  
118 costs of clerical and support personnel.

119 The director of the department of housing and community devel-  
120 opment shall file an annual spending plan with the budget bureau  
121 and the house and senate committees on ways and means which  
122 details, by subsidiary, all personnel costs and administrative costs  
123 charged to this section.

1 SECTION 5. The department of housing and community devel-  
2 opment is authorized to enter into contracts in an amount not to  
3 exceed seventy-five million dollars, for state financial assistance in  
4 the form of a grant or loan by the commonwealth acting by and  
5 through the department of housing and community development for  
6 projects undertaken for the housing stabilization and investment  
7 program. Said department shall administer the Housing Stabiliza-  
8 tion and Investment Program for the purpose of undertaking pro-  
9 jects to develop and support affordable housing developments and  
10 homeownership affordability through the acquisition, preservation  
11 and rehabilitation of affordable housing; provided, that such pro-  
12 gram may include assistance for projects to stabilize and promote  
13 reinvestment in cities and towns including, but not limited to,  
14 acquisition, rehabilitation and preservation of foreclosed and

15 distressed properties. Assistance provided through this program  
16 may be made in a manner which qualifies the assistance as a  
17 matching contribution under Section 220 of the HOME Investment  
18 Partnership Act (the Act), Title II of the Cranston-Gonzalez  
19 National Affordable Housing Act, including, in the case of assis-  
20 tance provided in the form of a loan, a commitment to repay such  
21 loan to the Commonwealth's HOME Investment Trust Fund estab-  
22 lished pursuant to Section 92.5000(o) of the regulations of the  
23 United States Department of Housing and Urban Development  
24 implementing the Act. Grants or loans shall be provided to any  
25 agency, department, board, commission, authority or instrumen-  
26 tality of the commonwealth or any political subdivision thereof,  
27 housing authorities, community development corporations and lim-  
28 ited equity cooperative housing corporations established pursuant to  
29 chapter one hundred and fifty-seven B of the General Laws. Said  
30 recipients may enter into subcontracts to carry out the purposes of  
31 such contract with other for-profit or not-for-profit organizations.  
32 Prior to providing assistance the department shall find:

33 (1) the housing would not by private enterprise alone and  
34 without government assistance be available to lower income fami-  
35 lies and individuals;

36 (2) the amount of the assistance appears to be the minimum  
37 amount necessary to make the housing development feasible;

38 (3) that with respect to rental housing, the operations of the  
39 owner and its articles of organization and by-laws, and any changes  
40 to either, will be subject to regulation by the department; and

41 (4) that the housing shall remain affordable for its useful life as  
42 determined by the department. Such housing shall be considered  
43 affordable if during the first twenty years after assistance is first  
44 provided, substantially all of the assisted units are to be rented to or  
45 owned by families and individuals whose income at initial occu-  
46 pancy is equal to or less than eighty percent of the median income  
47 as determined by the secretary of housing and urban development  
48 for the federal housing programs, and that thereafter units are to be  
49 rented or sold, subject to such restrictions on appreciation as deter-  
50 mined by the department to be reasonable and necessary to maintain  
51 long term affordability, to families or individuals at incomes at or  
52 below one hundred percent of the median income.

53 Funds provided herein may be used for grants to cities and towns  
54 to assist with the costs of demolishing certain privately owned  
55 buildings taken by the city or town for taxes that are vacant and  
56 abandoned and that have been found to be uninhabitable and not  
57 economically feasible to rehabilitate; provided, that any such demo-  
58 lition shall be undertaken in accordance with a neighborhood revi-  
59 talization plan adopted by the city or town after a public hearing  
60 and after approval by the department which provides for the reha-  
61 bilitation and development of housing and/or in the area or areas in  
62 which such demolition is being undertaken; and provided further,  
63 that the department of housing and community development shall  
64 promulgate regulations for the purpose of implementing the provi-  
65 sions of this item including, but not limited to, grants to cities and  
66 towns for demolition of certain vacant and abandoned buildings  
67 and procedures for neighborhood revitalization plans.

68 Provided, that not less than three million dollars of the amount  
69 appropriated herein shall be expended from this section to support  
70 new construction of affordable housing.

71 Not less than ten million dollars shall be expended from this  
72 section in the form of grants or loans by the commonwealth, acting  
73 by and through the department of housing and community develop-  
74 ment, for a Rental Property Emergency Fund Pilot Program for the  
75 purpose of enabling rental property owners participating in  
76 the Massachusetts rental voucher program to repair or replace major  
77 building systems, abate lead paint, asbestos, or other environmental  
78 hazards, or to complete other repairs or improvements as deemed  
79 necessary by the Department for continued participation in the  
80 Massachusetts rental voucher program.

81 Loans issued pursuant to this fund shall be subject to the  
82 following provisions:

83 (1) owners must demonstrate rental property management  
84 expertise or capacity satisfactory to the department in accordance  
85 with standards to be developed by the department;

86 (2) said loans shall be limited to a level set by the department of  
87 housing and community development per qualifying unit which  
88 shall be defined as a unit then currently under lease through the  
89 Massachusetts rental voucher program, or a unit occupied by a  
90 family financially eligible to participate in the rental voucher pro-  
91 gram at rents within limits established in said program; and

92 (3) all units so assisted shall be kept at rents within the limits  
93 established by the Massachusetts rental voucher program for the  
94 duration of the loan. The department may enter into sub-contracts  
95 with housing authorities and non-profit organizations having rental  
96 property management and training expertise to carry out the pur-  
97 pose of such grants and loans funded herein.

98 Notwithstanding the restrictions described in this section, funds  
99 provided for the Housing Stabilization and Investment Program  
100 may be used for a revolving rehabilitation loan program to support  
101 the revitalization of certain abandoned or severely distressed pri-  
102 vately owned residential housing for which a court appointed, non-  
103 profit receiver has been selected, pursuant to the provisions of  
104 chapter one hundred eleven of the General Laws. Such program  
105 may include activities necessary to make essential repairs and to  
106 pay operating expenses necessary to maintain habitability of such  
107 housing units in order to prevent abandonment and deterioration of  
108 such housing in primarily low- and moderate-income neighbor-  
109 hoods. Said loans shall be administered by the department of  
110 housing and community development through contracts with the  
111 Massachusetts community economic development assistance corpo-  
112 ration (CEDAC), a body politic and corporate entity established by  
113 chapter forty H of the General Laws. Said recipients may enter into  
114 subcontracts to administer the purposes of such contract with other  
115 for-profit or non-profit organizations. The department of housing  
116 and community development shall promulgate regulations for the  
117 purpose of implementing the provisions of this section.

118 An amount not to exceed one million dollars may be expended in  
119 the form of a grant or a loan to non-profit developers for the acqui-  
120 sition of property to provide or preserve affordable housing. Said  
121 program of loans or grants shall be administered by the department  
122 of housing and community development through contracts with the  
123 Massachusetts community economic development assistance corpo-  
124 ration (CEDAC), a body politic and corporate entity established by  
125 chapter forty H of the General Laws. Such program may include  
126 acquisition, financing, and other holding costs, interim management  
127 and operating costs, and may also be used by CEDAC to secure,  
128 collateralize or reserve against other financing obtained by CEDAC  
129 to support such costs. At least one-half of the beneficiaries of such  
130 housing shall be persons of income less than eighty percent of the

131 area wide median income as determined by the federal department  
132 of housing and urban development.

133 Notwithstanding the restrictions described in this item, not more  
134 than twelve million dollars of the funds provided for the Housing  
135 Stabilization and Investment Program may be used for the purposes  
136 of the Soft Second Mortgage program described in item 3322-8880  
137 of section two of chapter one hundred and ten of the acts of nine-  
138 teen hundred and ninety-three.

139 Within one hundred and twenty days of the effective date of this  
140 section, the director of the department of housing and community  
141 development shall develop a program to support the rehabilitation  
142 of owner-occupied one to four family properties and the acquisition  
143 and rehabilitation of such properties by persons of low- or mod-  
144 erate-income and shall provide a report on such proposed program  
145 to the joint committee on housing and urban development. The pro-  
146 gram may include, but is not limited to, grants, direct loans, loan  
147 guarantees, and loan loss reserves, and the objective of such pro-  
148 gram shall include the following:

149 (1) projects must rely to the greatest extent possible on bank  
150 financing and other taxable financing to support the costs of such  
151 acquisition and rehabilitation;

152 (2) coordinating the delivery of such financing and related reha-  
153 bilitation services with cities and towns that provide such assistance  
154 utilizing federal community development block grants, federal  
155 HOME funds, and other resources;

156 (3) expediting and simplifying the process by which home  
157 buyers obtain financial and technical assistance for such acquisi-  
158 tions and rehabilitation; and

159 (4) ensuring that adequate provisions are in place to ensure that  
160 rehabilitation is completed in a timely and professional manner and  
161 to protect home owners from excessive acquisition and rehabilita-  
162 tion costs.

163 There is hereby established a Home Investment Trust Fund. Any  
164 money received from loan repayments pursuant to this item shall be  
165 deposited in said Trust Fund and may be expended by the depart-  
166 ment solely for the purposes set for herein.

167 The costs of professional personnel, excluding clerical and sup-  
168 port personnel, directly and exclusively involved in the construction  
169 and planning and design of the projects funded herein may be

170 charged to this section. Said costs shall not be classified as adminis-  
171 trative costs. An amount not to exceed two percent of the amount  
172 authorized herein may be expended for the administrative costs  
173 directly attributable to the programs funded herein, including the  
174 costs of clerical and support personnel. The director of the depart-  
175 ment of housing and community development shall file an annual  
176 spending plan with the budget bureau and the house and senate  
177 committees on ways and means which details, by subsidiary, all  
178 personnel costs and administrative costs charged to this item.

1 SECTION 6. The department of housing and community devel-  
2 opment is authorized to enter into contracts in an amount not to  
3 exceed twenty million dollars, for state financial assistance in the  
4 form of a grant or loan by the Commonwealth acting by and  
5 through the department of housing and community development for  
6 a Capital Improvement and Preservation Fund for the purpose of  
7 preserving and improving existing privately owned state-assisted  
8 housing; provided, that said housing shall be limited to housing  
9 where the prepayment of a state or federally assisted Massachusetts  
10 Housing Finance Agency (MHFA) mortgage would lead to the  
11 termination of a use agreement for low income housing; provided  
12 that when a non-profit is seeking to purchase a property which is  
13 subject to pre-payment of a state or federally assisted MHFA mort-  
14 gage, the non-profit shall be given preference in the allocation of  
15 funds; provided further, that at least half of the beneficiaries of such  
16 housing shall be persons of income of eighty percent or less of the  
17 area wide median income as determined by the federal department  
18 of housing and urban development; provided, that said depart-  
19 ment of housing and community development may enter into sub-  
20 contracts with community development corporations, for-profit  
21 organizations, or non-profit organizations to carry out the purpose  
22 of such grants and loans; provided further, that the housing shall  
23 remain affordable for its useful life as determined by the department  
24 of housing and community development; provided further, that the  
25 department of housing and community development shall promul-  
26 gate regulations for the purpose of implementing the provisions of  
27 this item; provided further, that the costs of professional personnel,  
28 excluding clerical and support personnel, directly and exclusively  
29 involved in the construction and planning and design of the project

30 funded herein may be charged to this item. Said costs shall not be  
31 classified as administrative costs. An amount not to exceed two per-  
32 cent of the amount authorized herein may be expended for the  
33 administrative costs directly attributable to the programs funded  
34 herein, including the costs of clerical and support personnel.

35 The director of the department of housing and community  
36 development shall file an annual spending plan with the budget  
37 bureau and the house and senate committees on ways and means  
38 which details all personnel costs and administrative costs charged  
39 to this item.

1 SECTION 7. To provide for a program of home modifications  
2 intended to ensure a higher quality of life for individuals with dis-  
3 abilities and their family members, to prevent institutionalization  
4 and provide cost-savings for the Commonwealth by assisting people  
5 with disabilities to live independently in their own homes, the  
6 Massachusetts rehabilitation commission is authorized to enter into  
7 contracts in an amount not to exceed ten million dollars, for state  
8 financial assistance in the form of a grant or loan by the common-  
9 wealth, acting by and through the Massachusetts rehabilitation com-  
10 mission. Said commission shall administer the home modification  
11 program for the purpose of undertaking projects to support indepen-  
12 dent living through the physical modifications to an individual pri-  
13 mary residence which will enable the eligible recipient to live  
14 independently in the community, including but not limited to the  
15 construction of a wheelchair ramp, or modifications to a bathroom  
16 or kitchen to make them wheelchair accessible. Eligible recipients  
17 shall include: individuals with disabilities, or families in which a  
18 member, such as a minor child, has a disability; elders; individuals  
19 who are at imminent risk of institutionalization or who are currently  
20 residing in an institution but are ready to return home. Applicants  
21 must provide documentation of a functional limitation for which the  
22 home modification is needed. Preference for receipt of home modi-  
23 fication funds shall be given to eligible applicants who:

24 (1) lack access, or have inadequate access to other comparable  
25 resources as a result of the geographic location of their primary res-  
26 idence, or as a result of a lack of other state or federal funds such as  
27 community development block grants, HOME, or rural housing  
28 programs;

29 (2) have secured limited financing which is insufficient to com-  
30 plete the required modification; and

31 (3) are not residing in a development subject to General Laws  
32 chapter one hundred and fifty-one B, Section four, or are residing in  
33 a development subject to said chapter where the owner has shown  
34 that the modification is an undue burden.

35 Funds provided herein shall be allocated by the Massachusetts  
36 rehabilitation commission through a competitive bidding process to  
37 six regional agencies. Provided further that funds will be central-  
38 ized and that each region is guaranteed a minimum of ten percent of  
39 the funds available in the given year, with the remainder of the  
40 funds available to projects in the several regions on a first come  
41 first served basis. Regional agencies managing the program shall be  
42 provided with funds to cover basic administrative costs. Provided  
43 further that an entity seeking to make such a bid must show:

44 (1) experience in successfully managing home modification  
45 and/or rehabilitation programs for low- and moderate-income  
46 households;

47 (2) a capacity to operate the program cost-effectively; and

48 (3) an ability to market to all types of affected communities  
49 including, adults and children with various disabilities, and elders,  
50 throughout their region.

51 An amount not to exceed two percent of the amount authorized  
52 herein may be expended for the administrative costs directly attrib-  
53 utable to the program funded by this section, including the costs of  
54 clerical and support personnel; provided further, that the Execu-  
55 tive Office of Elder Affairs shall be allocated an amount not to  
56 exceed 0.5 percent of the funds allocated herein to market the  
57 home modification program to elders.

1 SECTION 8. To meet the expenditures necessary in carrying out  
2 the provisions of section two of this act, the state treasurer shall,  
3 upon request of the governor, issue and sell bonds of the common-  
4 wealth to an amount to be specified by the governor from time to  
5 time, but not exceeding, in the aggregate, the sum of two hundred  
6 and twenty million dollars. All bonds issued by the commonwealth,  
7 as aforesaid, shall be designated on their face, Public Housing Mod-  
8 ernization Loan, Act of 1997, and shall be issued for such max-  
9 imum term of years, not exceeding twenty years, as the governor

10 may recommend to the general court pursuant to Section 3 of  
11 Article LXII of the Amendments to the Constitution of the Com-  
12 monwealth; provided, however, that all such bonds shall be sold at  
13 public bidding pursuant to section fifty-three of chapter twenty-nine  
14 of the General Laws and shall be payable not later than June thir-  
15 tieth, two thousand twenty. Bonds and interest thereon under the  
16 authority of this section shall, notwithstanding any other provisions  
17 of this act, be general obligations of the commonwealth.

1 SECTION 9. To meet the expenditures necessary to carrying out  
2 the provisions of section three of this act, the state treasurer shall,  
3 upon request of the governor, issue and sell bonds of the common-  
4 wealth to an amount specified by the governor from time to time,  
5 but not exceeding, in the aggregate, the sum of twenty million  
6 dollars. All bonds issued by the Commonwealth, as foresaid, shall  
7 be designated on their face, Community Development Action Grant  
8 Loan, Act of 1997, and shall be issued for such maximum term of  
9 years, not exceeding twenty years, as the governor may recommend  
10 to the General Court pursuant to section three of Article LXII of the  
11 Amendments to the Constitution of the Commonwealth; provided,  
12 however, that all such bonds shall be payable not later than June  
13 thirtieth, two thousand twenty. Bonds and interests thereon issued  
14 under the authority of this section shall, notwithstanding any other  
15 provisions of this act, be general obligations of the commonwealth.

1 SECTION 10. To meet the expenditures necessary in carrying  
2 out the provisions of section four of this act, the state treasurer  
3 shall, upon the request of the governor, issue and sell bonds of  
4 the commonwealth to an amount to be specified by the governor,  
5 from time to time, but not exceeding, in the aggregate, the sum of  
6 thirty million dollars. All bonds issued by the Commonwealth, as  
7 aforesaid, shall be designated on their face, Housing Innovative  
8 Trust, Act of 1997, and shall be issued for such maximum term of  
9 years, not exceeding twenty years, as the governor may recommend  
10 to the General Court pursuant to section three of Article LXII of  
11 the Amendments to the Constitution of the Commonwealth; pro-  
12 vided, however, that all such bonds shall be payable not later than  
13 June thirtieth, two thousand and twenty. Bonds and interest thereon  
14 issued under the authority of this section shall, notwithstanding

15 any other provisions of this act, be general obligations of the  
16 commonwealth.

1 SECTION 11. To meet expenditures necessary in carrying out  
2 the provisions of section five of this act, the state treasurer shall,  
3 upon request of the governor, issue and sell bonds of the common-  
4 wealth to an amount specified by the governor from time to time,  
5 but not exceeding, in the aggregate, the sum of seventy-five mil-  
6 lion dollars. All bonds issued by the Commonwealth, as aforesaid,  
7 shall be designated on their face, Housing Stabilization and  
8 Investment Loan, Act of 1997, and shall be issued for a maximum  
9 term of years, not exceeding twenty years, as the governor may recom-  
10 mend to the general court pursuant to section three of Article  
11 LXII of the amendments to the Constitution of the Common-  
12 wealth; provided, however, that all such bonds shall be payable  
13 not later than June thirtieth, two thousand and twenty. Bonds and  
14 interest thereon issued under the authority of the section shall,  
15 notwithstanding any other provisions of this act, be general oblig-  
16 ations of the commonwealth.

1 SECTION 12. To meet expenditures necessary in carrying out  
2 the provisions of section six of this act, the state treasurer shall,  
3 upon request of the governor, issue and sell bonds of the common-  
4 wealth to an amount specified by the governor from time to time,  
5 but not exceeding, in the aggregate, the sum of twenty million  
6 dollars. All bonds issued by the Commonwealth, as aforesaid,  
7 shall be designated on their face, Capital Improvement and Preser-  
8 vation Fund, Act of 1997, and shall be issued for a maximum term  
9 of years, not exceeding twenty years, as the governor may recom-  
10 mend to the general court pursuant to section three of Article LXII  
11 of the amendments to the Constitution of the Commonwealth; pro-  
12 vided, however, that all such bonds shall be payable not later than  
13 June thirtieth, two thousand and twenty. Bonds and interest  
14 thereon issued under the authority of the section shall, notwith-  
15 standing any other provisions of this act, be general obligations of  
16 the commonwealth.

1 SECTION 13. To meet expenditures necessary in carrying out  
2 the provisions of section seven of this act, the state treasurer shall,

3 upon request of the governor, issue and sell bonds of the common-  
4 wealth to an amount specified by the governor from time to time,  
5 but not exceeding, in the aggregate, the sum of ten million dollars.  
6 All bonds issued by the Commonwealth, as aforesaid, shall be des-  
7 ignated on their face, Home Modification Fund, Act of 1997, and  
8 shall be issued for a maximum term of years, not exceeding twenty  
9 years, as the governor may recommend to the general court pur-  
10 suant to section three of Article LXII of the amendments to the  
11 Constitution of the Commonwealth; provided, however, that all  
12 such bonds shall be payable not later than June thirtieth, two thou-  
13 sand and twenty. Bonds and interest thereon issued under the  
14 authority of the section shall, notwithstanding any other provisions  
15 of this act, be general obligations of the commonwealth.

1 SECTION 14. The state treasurer may borrow from time to time  
2 on the credit of the commonwealth such sums of money as may be  
3 necessary for the purpose of meeting payments authorized by sec-  
4 tions two through seven, inclusive, and may issue and renew from  
5 time to time notes of the commonwealth therefor, bearing interest  
6 payable at such time and at such rates as shall be fixed by the state  
7 treasurer. Such notes shall be issued and may be renewed one or  
8 more times for such terms, not exceeding one year, as the governor  
9 may recommend to the general court in accordance with Section 3  
10 of Article LXII of the Amendments to the Constitution of the Com-  
11 monwealth, but the final maturities of such notes, whether original  
12 or renewal, shall not be later than June thirtieth, two thousand and  
13 twenty. Notes and interest thereon issued under the authority of this  
14 section shall, notwithstanding any other provisions of this act, be  
15 general obligations of the commonwealth.

1 SECTION 15. The director of the department of housing and  
2 community development is hereby directed to investigate the  
3 impacts of so-called expiring use restriction and expiration of  
4 Section 8 contracts, on the availability of housing for low- and  
5 moderate-income persons in the commonwealth and shall develop  
6 and report to the joint committee on housing and urban develop-  
7 ment, not later than six months after the passage of this act, on state  
8 policies relating to the provision of financial assistance to such  
9 properties. Said department shall develop strategies to prevent the

10 displacement of existing low- and moderate-income tenants in such  
11 properties, shall maximize reliance on federal programs and finan-  
12 cial resources to address expiring use restrictions caused by federal  
13 policy, and shall weigh the costs and public benefits of providing  
14 financial assistance to such properties against the cost and public  
15 benefits of providing comparable low- and moderate-income  
16 housing opportunities through other means.

1 SECTION 16. The provisions of Chapter 30B of the General  
2 Laws shall not apply to projects funded pursuant to this act.

1 SECTION 17. Notwithstanding any provisions of law, rule, regu-  
2 lation, guideline or plan to the contrary, the secretary of administra-  
3 tion is hereby authorized and directed to allocate not less than  
4 twenty-five percent of the total amount to be spent during each  
5 fiscal year for capital projects, so-called, for programs within the  
6 Department of Housing and Community Development.

1 SECTION 18. For the purposes and subject to the conditions and  
2 amount specified under the provisions of section two of this act, an  
3 amount not to exceed, in each year, six times the amount designated  
4 to be expended pursuant to section five of this act, in that year in a  
5 capital spending plan broken down by authorization item to be sub-  
6 mitted to the house and senate committees on ways and means and  
7 the house and senate committees on housing and urban develop-  
8 ment by the department of housing and community development;  
9 provided further, that the amounts made available in this act shall  
10 not be available in any year in which less than fifteen percent of the  
11 total amount designated in said capital plan is made available pur-  
12 suant to section five of this act; and provided, further, that if in any  
13 year the amounts designated in said capital plan are not expended,  
14 any such deficiency amount must be expended in the following year  
15 in addition to any amounts otherwise required to be made available  
16 pursuant to this section.

1 SECTION 19. In making awards of financial assistance pursuant  
2 to this act, including, but not limited to the soft-second loan pro-  
3 gram pursuant to section five of this act, the director of the depart-  
4 ment of housing and community development shall give special

5 consideration to funding requests that include the participation of  
6 banks and banking institutions that have received an outstanding, or  
7 high satisfactory, community reinvestment rating in their most  
8 recent bank examination by state or federal bank regulators.

1 SECTION 20. All amounts appropriated under the provision of  
2 this act shall be in addition to any amount previously authorized  
3 prior to the passage of this act.

1 SECTION 21. Section 8 of chapter 4 of the acts of 1976 is  
2 hereby amended by striking out the words “six hundred and  
3 seventy-two million” and inserting in place thereof the following  
4 words:— “six hundred and seventy million”.

1 SECTION 22. Section 3 of chapter 574 of the acts of 1983 is  
2 hereby amended in item 3722-8842 by striking out the figure  
3 “66,600,000” and inserting in place thereof the figure “59,780,000”.

1 SECTION 23. Section 2 of chapter 748 of the acts of 1985 is  
2 hereby amended in item 3722-8861 by striking out the figure  
3 “101,000,000” and inserting in place thereof the figure “80,700,000”.

1 SECTION 24. Section 3 of said chapter 748 is hereby amended in  
2 item 3722-8862 by striking out the figure “66,600,000” and inserting  
3 in place thereof the figure “54,563,000”.

1 SECTION 25. Section 4 of said chapter 748 is hereby amended in  
2 item 3722-8863 by striking out the figure “30,300,000” and inserting  
3 in place thereof the figure “22,595,000”.

1 SECTION 26. Section 2 of chapter 167 of the acts of 1987 is  
2 hereby amended in item 3722-7870 by striking out the figure  
3 “18,000,000” and inserting in place thereof the figure “14,105,000”.

1 SECTION 27. Section 2 of said chapter 226 is hereby further  
2 amended in item 3722-8871 by striking out the figure “32,000,000”  
3 and inserting in place thereof the figure “28,552,000”.

1 SECTION 28. Section 3 of chapter 226 of the acts of 1987 is  
2 hereby amended in item 3722-7871 by striking out the figure  
3 “100,000,000” and inserting in place thereof the figure “78,009,000”.

1 SECTION 29. Said section 3 of said chapter 226 is hereby further  
2 amended in item 3722-8872 by striking out the figure “66,600,000”  
3 and inserting in place thereof the figure “35,000,000”.

NOV 19 1954

THE UNIVERSITY OF CHICAGO

LIBRARY

5408 S. UNIVERSITY AVE.

CHICAGO, ILL. 60637

[The following text is extremely faint and illegible. It appears to be a library label or a document header, possibly containing a title, author, and date. The text is mostly obscured by the quality of the scan.]

