



ORDER NO. 2021-045-001
REQUEST OF THE ECONOMIC DEVELOPMENT SUBCOMMITTEE

UPON THE REQUEST OF THE ECONOMIC DEVELOPMENT SUBCOMMITTEE, THE CITY OF FRAMINGHAM, THROUGH THE FRAMINGHAM CITY COUNCIL, IT IS SO ORDERED:

That the City Council vote to accept the revised language relative to enabling legislation for the Economic Development and Industrial Corporation (EDIC) as follows:

An Act Establishing the Framingham Economic Development Corporation

Chapter 124 of the Acts of 1995 is hereby amended by striking Sections 1 through 13 in their entirety and inserting the following new sections 1 through 32:

SECTION 1.

This act establishes in the city of Framingham (the "City") the Framingham Economic Development Corporation (the "Corporation"). The Corporation shall promote the economic revitalization of the City by exercising the powers and privileges as stated herein and as provided by law. The Corporation shall be a public instrumentality separate from the City and shall not be considered an authority, board, or committee of the City. The Corporation shall have authority to carry out the provisions of this act, and the Corporation's exercise of the powers conferred by this act shall be considered the performance of essential public and governmental functions. The Corporation shall acquire all the funds and assets and shall assume the contractual obligations of the Framingham Economic Development and Industrial Corporation ("EDIC"), of Chapter 124 of the Acts of 1995.

SECTION 2.

(a) It is hereby declared that:

- (1) The City of Framingham has unused, underused, substandard, undeveloped, or underdeveloped areas that could be redeveloped or repurposed to improve the health, safety, and welfare of the residents of the City;

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- (2) due to the inappropriate, derelict, or underperforming current uses, such areas constitute an economic liability that substantially impedes the sound growth of the City and the economic well-being of the Commonwealth;
 - (3) such areas decrease the value of private investments and threaten sources of public revenue;
 - (4) the existence of such areas makes people hesitant, unwilling, or unable to do business in the City and discourages private investment;
 - (5) the menace of these areas cannot be remedied solely by the regulatory process in the exercise of the police powers and are unlikely to be reversed by ordinary operations or private enterprise without the assistance provided in this act;
 - (6) redevelopment of such areas is necessary to retain existing enterprises, attract new nonresidential, residential, commercial, and mixed-use development, and promote the sound and orderly growth of the City;
 - (7) to prevent a recurrence of the conditions that exist in such areas, any of the following shall be valid public uses and purposes that justify the exercise of powers by the Corporation, any assistance given by the City or any other public body in connection with the Corporation's actions, or the expenditure of public money; improving sites in these areas for nonresidential, residential, commercial, or mixed-use development or for necessary public facilities and improvements, or the disposition of property for redevelopment incidental to the improvements;
 - (8) the acquisition, planning, clearance, development, rehabilitation, or rebuilding of such areas for nonresidential, residential, commercial, or mixed-use development or public facility purposes are public benefits for which public funds may be expended for the welfare of the City, the region, and the Commonwealth.
- (b) The general court also finds that:
- (1) obsolete, inefficient, or inadequate public facilities and infrastructure threaten the City's economy;
 - (2) and the City cannot arrest the decline of, revitalize, stabilize, or expand its economy or develop a sound, vibrant economic base without adequate public facilities and infrastructure to stimulate and support economic growth;
 - (3) the development, management, and operation of public facilities in support of economic development are essential to the preservation and enhancement of the City's tax base and economy;

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- (4) The general court also finds a public Corporation is necessary to address these and related public purposes. It is the Corporation's purpose to aid the City, other public agencies, private enterprises, and non-profit organizations in the orderly development or redevelopment of unused, obsolete, underused, or underdeveloped areas and in the development, operation, and management of facilities and infrastructure necessary to support the economic vitality of the City;
- (5) The general court also finds that the purposes of the Corporation shall be to create a suitable living environment, to strengthen partnerships between all levels of government and non-profit and for-profit organizations in order to promote and support the City's well-being, and to promote equitable economic development in order to maximize social and economic opportunities available to the residents of the City; and,
- (6) The general court also finds that purposes of the Corporation shall be to enhance the position, image, and perception of the City as a desirable place to live, work, learn, play, visit, and invest.

SECTION 3.

As used in this act, the following terms shall have the following meanings:

"Council", the duly elected Council of the City of Framingham.

"Corporation", the Framingham Economic Development Corporation established pursuant to this act.

"Cost of a project", all costs, whether incurred before or after the issue of bonds or notes hereunder, of acquisition, site development, construction, improvement, enlargement, reconstruction, alteration, machinery, equipment, furnishings, 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 2 years after completion or estimate completion date of any project, planning, engineering and legal service, administrative expense, the funding of notes issued for capital purposes, such reserve 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 development project or to carrying out a development project or to placing the project in operation.

"Development plan", a plan to redeveloped or repurposed unused, underused, substandard, undeveloped, or underdeveloped areas that could be to improve the health, safety, and welfare of the residents of the City submitted annually by the Corporation to the Council and approved from time to time by the majority of the full Council, which plan shall guide the type, land use, general location, density, and other requirements of a development project carried out by the Corporation.

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"Development project", a project contemplated by its approved development plan (1) to be undertaken in furtherance of the purposes of this act, for acquisition or leasing by the Corporation of land and improvements thereon and the development of the property so acquired; (2) to be undertaken in furtherance of the purposes of this act for the rehabilitation or conservation of property, or for the demolition, removal, rehabilitation, or addition of improvements whenever necessary to carry out the purposes of this act; (3) entailing the construction, improvement, or rehabilitation of infrastructure, public facilities, or both, in furtherance of the purposes of this act; or (4) involving a combination of the foregoing types of projects. A development project may include improvements necessary for carrying out the objectives of the project, including site improvements, as well as for making any land or improvements acquired in the area of the project available for redevelopment or rehabilitation by private enterprise, including the sale, initial leasing or retention by the Corporation for industrial, commercial, business, manufacturing, residential, or mixed uses contemplated by a development plan. A development project may include the construction by the Corporation of any of the buildings, structures, or other facilities for industrial, commercial, business, manufacturing, residential, or mixed uses contemplated by a development plan and the repair, removal, or rehabilitation by the Corporation of any of the buildings, structures, or other facilities which are to be repaired, moved, or rehabilitated.

"Financial institution", a banking Corporation or institution, trust company, savings bank, cooperative bank, savings or loan association, insurance company, or related corporate partnership, foundation, or other institution engaged primarily in lending or investing funds.

"Mayor", the duly elected mayor of the City of Framingham.

SECTION 4.

The purposes of the Corporation shall be to promote the objectives of section 2 and promote the common good and general welfare of the City, to improve the living standards of its residents by facilitating employment opportunities, to support existing businesses and institutions located in the City by developing or facilitating the creation of infrastructure to benefit the circulation of employees, visitors and goods, and to solicit, encourage, and induce business and non-profit organizations and educational institutions to locate in the City with an emphasis on securing and expanding the tax base or employment base of the City. In furtherance of these purposes and in addition to the powers granted to the Corporation by this act, the Corporation shall have the following powers except as may be restricted or limited by other provisions of this act:

- (1) to sue and be sued in its own name, to plead, and to be impleaded;
- (2) to adopt bylaws and rules for the regulation of its affairs and the conduct of its business and to amend those bylaws and rules;

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(3) to make and enter into any contracts and agreements necessary or incidental to the performance of its duties;

(4) to receive and accept from any federal agency, the Commonwealth, or any political subdivision thereof any grants, loans, or advances for or in aid of a development project or projects and to receive and accept contributions from any other source of either money, property, labor or other things of value, to be held, used and applied for the purposes for which these grants, loans, advances and contributions may be made;

(5) to invest any funds not required for immediate use or disbursement in certificates of deposit or in obligations of the government of the United States or in obligations guaranteed by the government of the United States; and, subject to a specific vote of the board of directors, to invest funds in any fashion in which municipal funds may be invested pursuant to the provisions of chapter 44 of the General Laws;

(6) to own and manage real property;

(7) to make relocation payments to individuals and businesses displaced as a result of carrying out a development project under the act, in accordance with chapter 79A of the General Laws;

(8) to prepare or commission plans, designs, drawings, specifications and estimates of cost for the construction, reconstruction, development, redevelopment, rehabilitation, remodeling, alteration, or repair of development projects and, from time to time, modify these plans, designs, drawings, specifications and estimates;

(9) to designate property for development projects, except that when the property is owned by the City, the designation and use shall be approved by the Mayor and the Council;

(10) to purchase insurance against any loss in connection with its property or other assets and operations;

(11) to arrange or contract with the City for planning or opening or closing streets, roads, alleys, or other places or for the furnishing of facilities or for the acquisition by the City of property or property rights or for the furnishing of property or services in connection with a development project or projects;

(12) to manage or lease any development 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 purposes of causing any development project to be managed;

(13) to establish subsidiary or affiliate legal entities to advance the purposes of this act;

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- (14) to establish and collect fees for the use of any properties owned or leased by the Corporation, or for the provision of infrastructure, facilities, services, and amenities;
- (15) to act with respect to 1 or more development projects as a Corporation organized under chapter 121A of the General Laws;
- (16) to borrow money for the purposes of aiding in the construction of equipment required by the Commonwealth or the United States to abate air or water pollution;
- (17) to borrow money for the purposes of aiding the construction of public facilities, infrastructure, or utilities necessary for economic development;
- (18) to apply to the federal government or to the Commonwealth for housing or economic development assistance grants to carry out approved economic development projects, to receive and administer these grants, to contract with the Commonwealth for financial assistance, to apply for and receive advances for the estimated costs of surveys and plans and administrative expenses in preparation for economic development projects, all to the same extent and subject to the same terms and conditions as an urban renewal agency pursuant to sections 53 to 57A, inclusive, of chapter 121B of the General Laws.
- (19) to employ consulting engineers, superintendents, managers, and other employees, agents, and consultants as may be necessary in its judgment and to fix their compensation;
- (20) to accept, acquire, other than by eminent domain, receive and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree or otherwise, for any of its objects and purposes, any property, both real and personal, from any source, including grants, loans, or advances for or in aid of the Corporation from any federal agency or the Commonwealth or any political subdivision thereof;
- (21) to sell, convey, mortgage, lease, transfer, exchange, or otherwise dispose of any property, both real and personal, that the objectives and purposes of the Corporation may require, subject to any limitations as may be prescribed by law;
- (22) 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 monies borrowed or in payment for property acquired or for any of the other purposes of the Corporation, and to secure the payment of these obligations by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by lien upon, assignment of or agreement in regard to all or any part of the Corporation's property, rights, or privileges, whether now owned or later acquired;
- (23) to make loans to any person, firm, Corporation, joint stock company, association, or trust located or doing business in the City, for the purpose of promoting and developing business activities;

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(24) to acquire improved and unimproved real estate for the purposes of developing, demolishing, constructing, or reconstructing commercial, industrial, residential, institutional, or other establishments thereon, or for developing, redeveloping, or constructing public facilities, or for the purpose of disposing of real estate to others for the development, redevelopment, demolition, construction, operation, or management of commercial, industrial, residential, institutional or other establishments, or for public facilities, as the objects and purposes of the Corporation may require; but nothing contained in this act shall be construed to grant the Corporation the power of eminent domain;

(25) to acquire, demolish, construct, reconstruct, alter, maintain, sell, convey, transfer, mortgage, pledge, or otherwise dispose of commercial, industrial, residential, or business establishments or other property as the objects and purposes of the Corporation may require;

(26) to acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the bonds, debentures, notes or other securities and evidences of interest in or indebtedness of any person, firm, Corporation, joint stock company, association or trust, and, while the owner or holder thereof, to exercise all the rights, powers, and privileges of ownership;

(27) to cooperate with and avail itself of the facilities and programs of various federal or state governmental agencies; provided, however, that the Corporation shall not apply for governmental funds in competition with any department, agency, or instrumentality of the City without the express written consent of the mayor;

(28) to receive stocks, bonds, donations, and gifts, and to otherwise raise money for the above purposes;

(29) undertake economic development project planning or provide advisory services and technical assistance to carry out the Corporation's purposes;

(30) to assist the City in conducting marketing and promotions for the purpose of attracting and retaining employers; and

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

SECTION 5. There is hereby created a public body politic and corporate, to be known as the Framingham Economic Development Corporation, which shall be a public instrumentality, consisting of seven members appointed by the Mayor of the City of Framingham and further approved by the Council pursuant to the Framingham Home Rule Charter: at least one member shall be experienced in financial matters, one experienced in real estate; one experienced in municipal government, two members shall be experienced in industrial development, and two members shall be appointed from the community at large. Unless otherwise appointed by the Mayor and approved by the Council, all members of the

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Corporation shall reside or be employed in Framingham. Each of the seven members shall be sworn to the faithful performance of their official duties as a member of the Corporation. A simple majority of the seven members shall constitute a quorum for the transaction of any and all business of the Corporation.

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 year of appointment, two for two years from said date and three for three years from said date. Upon the expiration of the term of office of any such member or of any subsequent member, their successor shall be appointed for a term of three years. A member shall continue in office after the expiration of their term and until a successor is appointed and qualified. Any member of the Corporation may be removed by said Mayor for malfeasance, misfeasance or willful neglect of duty, but only after reasonable notice and public hearing, unless that same person, in writing, expressly waives the right to be so heard.

SECTION 6.

The board of directors shall adopt a corporate seal for the Corporation and designate the custodian thereof. The board of directors 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 to the Council, containing an abstract of such accounts and detailed information of all receipts and expenditures, including prices paid for property acquisition, contracts for construction of facilities and for the leasing thereof, and such other detailed information as may be helpful. The Corporation shall cause an audit of its books and accounts to be made biannually by certified public accountants and the cost thereof shall be treated as a current expense.

Except as otherwise provided in this act, the Corporation shall have the full power to exercise care of its property and the management of its business and affairs. The treasurer shall give bond for the faithful performance of their duties with a surety company authorized to do business in the Commonwealth as surety, in such sum as the board of directors may determine, the premium of which shall be paid by the Corporation.

SECTION 7.

In addition to those powers set forth in section four, the Corporation shall have in furtherance of its development plan the powers to:

- 1) determine what areas within its jurisdiction constitute underutilized, underperforming, substandard, or open blighted areas;
- 2) prepare and execute plans for the clearance, conservation and rehabilitation of congested, substandard or blighted open areas, including plans for carrying out voluntary repair and rehabilitation of buildings and improvements, plans for the enforcement of law, codes and regulations relating to the

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use of land and the use occupancy of buildings and improvements, plans for the demolition and removal of buildings;

3) clear and improve property acquired by it or the City of Framingham;

4) prepare or cause to be prepared urban renewal plans, master or general plans, workable programs for development of the community, general neighborhood renewal plans, community renewal programs and any plans or studies required or assisted under state or federal law;

5) engage in urban renewal or community development projects and to enforce restrictions and controls contained in any approved urban renewal or community economic development plan or any covenant or agreement contained in any contract, deed, lease by the Corporation, notwithstanding that the Corporation may not have title to or interest in the property to which such restrictions and controls may apply or to any neighboring property. These powers are to be exercised only after the provisions of chapter one hundred and twenty-one B of the General Laws have been complied with; act as agent of said City or to cooperate under the authority and direction of said City with the federal government in any clearance, industrial, relocation, urban renewal, rehabilitation, community development or other projects which it is authorized to undertake by and within said City;

6) recommend to said City the acquiring of land through eminent domain subject to approval by the Mayor and Council approval, by the Corporation. Such public taking shall only occur after a public hearing and shall be exercised in accordance with the provisions of chapter seventy-nine or eighty of the General Laws so long as, after due deliberation, it is determined that the taking of such property is necessary for carrying out the provisions of a redevelopment plan, as provided for under chapter one hundred and twenty-one B or chapter one hundred and twenty-one C of the General Laws, or to purchase or to lease or to acquire by gift, bequest or grant, any property, real or personal, or any interest therein, found by the Corporation to be necessary or reasonably required for the purposes of the Corporation and to hold, sell, exchange, transfer, lease or assign such property to the Corporation, to the City or other person;

7) utilize the advantages available to the Corporation to finance community development projects, to include but not be limited to, functioning as a conduit or broker for private capital to finance various projects by taking advantage of tax exempt or other favorable status available to a public agency in administering private funds from any Corporation partnership or individual;

8) undertake and provide relocation projects as provided in said chapter one hundred and twenty-one B;

9) conduct investigations and to disseminate information relative to housing and living conditions and other material issues deemed appropriate in connection with redevelopment activities;

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10) undertake economic development project planning, to provide advisory services and provide technical assistance as may be desirable to carry out the purposes of the Corporation;

11) to provide by resolution for the issuance of revenue bonds of the Corporation for the purposes of paying all or any part of the cost of a development project or projects. The principal of and interest on the bonds shall be payable solely from the funds herein provided for the payment. The bonds of each issue shall be dated, shall bear interest at the rates and shall mature at the time or times not exceeding 20 years from their date or dates, as determined by the Corporation, and may be redeemable before maturity, at the option if the Corporation, at the price or prices and under the terms and conditions fixed by the Corporation before the issuance of the bonds. The Corporation shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within the Commonwealth. In case any officer whose signature, or a facsimile thereof, shall appear on any bonds or coupons shall cease to be an officer before the delivery of the bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes as if that officer had remained in office until the 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. The Corporation may sell the bonds in a manner and for a price, either at public or private sale, as it may determine to be for the best interests of the Corporation.

The proceeds of the bonds shall be used solely for the payment of the cost of a development project and shall be disbursed in a manner and under such restrictions, if any, as the Corporation may provide. Before 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 the 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 this act subject only to those proceedings, conditions or things which are specifically required by this act. The Corporation may 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 this act, including the payment of any redemption premium thereon on any interest accrued or to accrue to the date of redemption of the bonds and, if deemed advisable by the Corporation, for the additional purpose of construction or reconstructing and extensions or improvements of the development project. The issue of the bonds, the maturities, and other details thereof, the rights of the holders thereof, and the duties of the Corporation relative thereto shall be governed by this act insofar as it is applicable.

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Revenue and revenue refunding bonds issued under this act, unless otherwise authorized by law, shall not constitute a debt of the Commonwealth or the City, or a pledge of the full faith and credit of the Commonwealth or of the City, but the bonds shall be payable solely from the funds herein provided therefore from revenues generated by the Corporation. If the Corporation or the City or Commonwealth is not obliged to pay the revenue or revenue refunding bonds, all the 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 taxing power of the Commonwealth or of the City is pledged to the payment on the bonds. All revenue and revenue refunding bonds issued under this act shall have all the qualities and incidents of negotiable instruments as defined in section 3-104 of chapter 106 of the General Laws.

SECTION 9.

In the discretion of the Corporation, the 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. The trust agreement may pledge or assign the revenues to be received but shall not convey or mortgage any development project or part thereof. Either the resolution providing for the issuance of bonds or the trust agreement may contain provisions for protecting and enforcing the rights and remedies of the bondholders, including, without limitation, 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 limitations 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 moneys, the use of any surplus bond or note proceeds and the establishment of reserves. The resolution or trust agreement may also contain covenants by the Corporation in relation to:

- (a) the establishment, revision, and collection of rents and charges for services of facilities furnished or supplied by the Corporation that provide revenues sufficient with other revenues of the development project, if any, to pay
 - (i) the cost of maintaining, repairing and operating the development project and of making renewals and replacements in connection therewith,
 - (ii) the principal of and the interest on the revenue bonds as they become due and payable,
 - (iii) payments in lieu of taxes, betterment and special assessments, and
 - (iv) reserves for such purposes;

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- (b) the purpose or purposes 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 of the Corporation from the development 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 development project;
- (d) the amount, if any, of additional revenue bonds payable from the revenues of the development project and the limitations, terms and conditions on which the additional revenue bonds may be issued; and,
- (e) the operation, maintenance, management, accounting and auditing of the development project and of the income and revenues of the Corporation.

SECTION 10.

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 the bonds or of revenues and to furnish indemnifying bonds or to pledge securities as required by the Corporation. The 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. The trust agreement may contain other provisions as the Corporation considers reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the trust agreement may be treated as a part of the cost of the operation of the development project. The pledge by any trust agreement or resolution shall be valid and binding from the time when the pledge is made; the revenues or other moneys so pledged and then held or later received by the Corporation shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act; and the lien of the 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 the parties have notice thereof. Neither the resolution nor any trust agreement by which pledge it is created need be filed or recorded except in the records of the Corporation, and no filing need be made under chapter 106 of the General Laws.

SECTION 11.

Revenue bonds and revenue refunding bonds issued under 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 6 of chapter 167E of the General Laws, banking associations, investment companies, executors, trustees and

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other fiduciaries, and all other persons 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 and belonging to them; and the bonds are hereby made obligations which may properly and legally be made eligible for the investment of savings deposits and income thereof in the manner provided by section 2 of said chapter 167F. The bonds are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or 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 12.

To provide funds for the general purposes of the Corporation, including working capital, the Corporation may, from time to time, issue debentures which, unless otherwise authorized by law, shall not constitute a debt of the Commonwealth or of the City, or a pledge of the full 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 the time and in 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. The debentures may be secured by a trust agreement by and between the Corporation and a corporate trustee, which shall be a trust company or bank located within the Commonwealth having the powers of a trust company. The trust agreement shall contain provisions for protecting and enforcing the rights and remedies of the debenture holder. It shall be lawful for any bank or trust company incorporated under the laws of the Commonwealth which may act as a depository under the trust agreement to furnish indemnifying bonds or to pledge securities as required by the Corporation. The trust agreement shall set forth the rights and remedies of the debenture holders and of the trustee and may restrict individual right of action by debenture holders. The trust agreement may contain such other provisions as the Corporation may consider reasonable and proper for the security of the debenture holders. All expenses incurred in carrying out the trust agreement may be treated as an item of current expense.

Debentures may be issued under this act without obtaining the consent of any department, division, office, commission, board, bureau or agency of the Commonwealth or the City, and without any other proceedings or the happenings of any other condition or things other than those proceedings, conditions or things which are specifically required by this act.

SECTION 13.

Any holder of bonds or debentures issued under this act or of any coupons appertaining thereto, and the trustee, except to the extent the rights herein given may be restricted by the trust agreement, may,

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either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce 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 14. Neither the resolution nor any trust agreement by which pledge it is created need be filed or recorded except in the records of the Corporation, and no filing need be made under chapter 106 of the General Laws.

SECTION 15.

The Corporation shall not deposit any of its funds in a banking institution unless such institution has been designated as a depository by a vote of a majority of the directors present at an authorized meeting of the board of directors, exclusive of any director who is an officer or director of the depository so designated. Said Corporation shall not receive money on deposit.

SECTION 16.

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

SECTION 17.

The Corporation shall be liable in contract and in tort in the same manner as a municipal Corporation. The directors, employees, officers and agents of the Corporation shall be liable in contracts and tort, in the same manner as municipal employees under the General Laws. The Corporation shall indemnify the directors, officers, employees and agents of the Corporation under sections 9 and 13 of chapter 258 of the General Laws as public employees. 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 may direct the treasurer of the Corporation to pay the judgment.

SECTION 18.

The real estate owned by the Corporation shall not be subject to liens under chapter 254 of the General Laws, but sections 28 and 29 of chapter 149 of the General Laws shall be applicable to any construction work by the Corporation.

SECTION 19.

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For the purposes of any contract to sell, lease, or acquire real property, the Corporation shall be a public or quasi-public economic development agency and such real property transactions shall not be subject to section 16 of chapter 30B of the General Laws.

SECTION 20.

The Corporation shall file annual reports with the state secretary and the Council. These annual reports shall also be published in a newspaper of general circulation in the City within 60 days after the close of the Corporation's fiscal year. The state secretary shall make copies of such reports available to the commissioner of insurance and to the commissioner of banks, and the Corporation shall also furnish such other information as may, from time to time, be required by the state secretary.

SECTION 21.

The Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or publish or distribute any statements with respect thereto.

SECTION 22.

The Corporation shall not be subject to chapter 63 of the General Laws, nor shall the Corporation be liable for any taxes based upon or measured by income. The securities and evidence of indebtedness issued by the Corporation shall be free from taxation by the Commonwealth.

SECTION 23. The Corporation is hereby designated as a community- based development organization for purposes of carrying out community or economic development projects with federal financial assistance.

SECTION 24.

The Corporation shall carry out programs and projects in conformance with the City of Framingham Zoning Ordinance and all other local ordinances and regulations of the City.

SECTION 25.

The City may take actions in aid of the Corporation in connection with a development project under the provisions of section 23 of chapter 121B.

SECTION 26.

Notwithstanding any other general or special law to the contrary, the City, acting by vote of Council and upon terms and conditions as determined by the mayor or a board or officer to whom such authority is delegated by the Council or the Framingham Home Rule Charter, may convey, by sale or gift, real property owned or controlled by City or any interest in such property, to the Corporation in aid of the

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public purposes of the Corporation. The City may lease for a term not to exceed 40 years any land or land with improvements owned or controlled by the City upon terms and conditions as the mayor shall determine, for public purposes consistent with this act. All leases shall provide that the Corporation may not encumber property owned by the City, or the Corporation's leasehold interest therein, without approval of the Council.

Notwithstanding any general or special law to the contrary, the Corporation shall establish a maintenance reserve fund from any lease revenues obtained from development projects carried out on publicly owned property, sufficient to meet the expenses of maintaining the projects in a fully operational state, including, but not limited to, routine and non-routine maintenance and the maintenance of any and all improvements. All leases shall also provide that the lease shall terminate in the event that the Corporation ceases to use the land for public purposes consistent with this act.

SECTION 27.

In order to carry out the purposes of this act and exercise the powers of the Corporation, the City may raise and appropriate, or may borrow in aid of the Corporation, such sums as may be necessary to make a loan or grant to the Corporation. The City shall not incur any financial obligation as a result of any action by the Corporation without a 2/3 vote of Council.

SECTION 28.

The City may raise and appropriate or may borrow funds for the purpose of granting or loaning funds to the Corporation to aid the Corporation in carrying out any of its public purposes, including, but not limited to, defraying all or part of the development, acquisition, and operating costs of any development project, and for the purpose of acquiring land to convey or lease to the Corporation for any development project. Indebtedness of the City authorized and issued under this section shall be payable within 40 years from its original date of issue and shall be exempt from the limit of indebtedness prescribed in section 10 of chapter 44 of the General Laws; but the total amount of indebtedness of the City outstanding at any one time under this section and under clauses (1), (2) and (4) of section 20 of chapter 121B of the General Laws shall not exceed 5 per cent of the City's equalized valuation as defined in section 1 of said chapter 44, notwithstanding section 21 of chapter 121B.

SECTION 29.

Notwithstanding the provisions of section 17 of chapter 44 to the contrary, the City may issue temporary notes for a period not to exceed 10 years in anticipation of money to be derived from the sale of serial bonds or notes authorized by the City under this section, and the City may refund notes from time to time by issuing other temporary notes from time to time, the period from the date of issue of the original notes to the date of maturity of the refunding notes shall not exceed 10 years, and the

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City shall not be required to use revenue funds of the City to pay any portion of the principal amount of any such notes or refunding notes that are refunded. Except as otherwise provided in this section, indebtedness authorized and incurred by the City under this section shall be subject to said chapter 44.

SECTION 30.

The Corporation may, upon the affirmative vote of 5 out of 7 of its members, petition for its dissolution by order of the supreme judicial or superior court, in the manner provided in section 11A of chapter 180 of the General Laws.

SECTION 31.

If the Corporation shall fail to commence operations within 5 years after the effective date of this act, then the provisions of this act shall cease to be effective.

SECTION 32.

This act shall take effect upon its passage

YEAS: Bryant, Cannon, Case, King, Leombruno, Long, Ottaviani, Shepard, Stefanini, Steiner, Stewart-Morales.
NAYS: None
ABSTAIN: None
ABSENT: All other members were present in person or via teleconferencing
PASSED IN COUNCIL: DECEMBER 21, 2021

City of Framingham



The City Council of Framingham



A True Record, Attest:

12/22/2021

Date Approved

Lisa A. Ferguson

Lisa A. Ferguson, City Clerk
Emily L. Butler, Assistant City Clerk

12/23/2021

Date Approved

Yvonne M. Spicer

Yvonne M. Spicer, Mayor