

HOUSE No. 4352

The Commonwealth of Massachusetts

PRESENTED BY:

Jack Patrick Lewis

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing the Framingham Economic Development Corporation.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Jack Patrick Lewis</i>	<i>7th Middlesex</i>	<i>1/10/2022</i>
<i>Maria Duaime Robinson</i>	<i>6th Middlesex</i>	<i>1/19/2022</i>

HOUSE No. 4352

By Mr. Lewis of Framingham, a petition (accompanied by bill, House, No. 4352) of Jack Patrick Lewis and Maria Duaine Robinson (with the approval of the mayor and city council) that the city of Framingham be authorized to establish the Framingham economic development corporation. Economic Development and Emerging Technologies. [Local Approval Received.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Second General Court
(2021-2022)

An Act establishing the Framingham Economic Development Corporation.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 124 of the Acts of 1995 is hereby amended by striking Sections 1 through 13 in
2 their entirety

3 and inserting the following new sections 1 through 32:

4 SECTION 1.

5 This act establishes in the city of Framingham (the "City") the Framingham Economic
6 Development Corporation (the "Corporation"). The Corporation shall promote the economic
7 revitalization of the City by exercising the powers and privileges as stated herein and as provided
8 by law. The Corporation shall be a public instrumentality separate from the City and shall not be
9 considered an authority, board, or

10 committee of the City. The Corporation shall have authority to carry out the provisions of
11 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 ("FDIC"), 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;

(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 wellbeing 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;

(S) 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

67 sound, vibrant economic base without adequate public facilities and infrastructure to
68 stimulate

69 and support economic growth;

70 (3) the development, management, and operation of public facilities in support of
71 economic

72 development are essential to the preservation and enhancement of the City's tax base and
73 economy;

74 (4) The general court also finds a public Corporation is necessary to address these and
75 related public

76 purposes. It is the Corporation's purpose to aid the City, other public agencies, private
77 enterprises,

78 and non-profit organizations in the orderly development or redevelopment of unused,
79 obsolete,

80 underused, or underdeveloped areas and in the development, operation, and management
81 of

82 facilities and infrastructure necessary to support the economic vitality of the City;

83 (5) The general court also finds that the purposes of the Corporation shall be to create a
84 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

103 acquisition, site development, construction, improvement, enlargement, reconstruction,
104 alteration,

105 machinery, equipment, furnishings, demolition or removal of existing buildings or
106 structures, including

107 the cost of acquiring any lands to which such buildings or structures may be moved,
108 financing charges,

109 interest prior to and during the carrying out of any project, interest for up to 2 years after
110 completion or

111 estimate completion date of any project, planning, engineering and legal service,
112 administrative

113 expense, the funding of notes issued for capital purposes, such reserve for debt service or
114 other capital

115 or current expenses as may be required by a trust agreement or resolution securing notes
116 or bonds, and

117 all other expenses incidental to the determination of the feasibility of any development
118 project or to

119 carrying out a development project or to placing the project in operation.

120 "Development plan", a plan to redeveloped or repurposed unused, underused,
121 substandard,

122 undeveloped, or underdeveloped areas that could be to improve the health, safety, and
123 welfare of the

124 residents of the City submitted annually by the Corporation to the Council and approved
125 from time to

126 time by the majority of the full Council, which plan shall guide the type, land use, general
127 location,

128 density, and other requirements of a development project carried out by the Corporation.

129 "Development project", a project contemplated by its approved development plan (1) to
130 be undertaken

131 in furtherance of the purposes of this act, for acquisition or leasing by the Corporation of
132 land and

133 improvements thereon and the development of the property so acquired; (2) to be
134 undertaken in

135 furtherance of the purposes of this act for the rehabilitation or conservation of property,
136 or for the

137 demolition, removal, rehabilitation, or addition of improvements whenever necessary to
138 carry out the

139 purposes of this act; (3) entailing the construction, improvement, or rehabilitation of
140 infrastructure,

141 public facilities, or both, in furtherance of the purposes of this act; or (4) involving a
142 combination of the

143 foregoing types of projects. A development project may include improvements necessary
144 for carrying

145 out the objectives of the project, including site improvements, as well as for making any
146 land or

147 improvements acquired in the area of the project available for redevelopment or
148 rehabilitation by

149 private enterprise, including the sale, initial leasing or retention by the Corporation for
150 industrial,

151 commercial, business, manufacturing, residential, or mixed uses contemplated by a
152 development plan. A

153 development project may include the construction by the Corporation of any of the
154 buildings,

155 structures, or other facilities for industrial, commercial, business, manufacturing,
156 residential, or mixed

157 uses contemplated by a development plan and the repair, removal, or rehabilitation by the
158 Corporation

159 of any of the buildings, structures, or other facilities which are to be repaired, moved, or
160 rehabilitated.

161 "Financial institution", a banking Corporation or institution, trust company, savings bank,
162 cooperative

163 bank, savings or loan association, insurance company, or related corporate partnership,
164 foundation, or

165 other institution engaged primarily in lending or investing funds.

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

167 SECTION 4.

168 The purposes of the Corporation shall be to promote the objectives of section 2 and
169 promote the common good and general welfare of the City, to improve the living standards of its
170 residents by

171 facilitating employment opportunities, to support existing businesses and institutions
172 located in the City

173 by developing or facilitating the creation of infrastructure to benefit the circulation of
174 employees,

175 visitors and goods, and to solicit, encourage, and induce business and non-profit
176 organizations and

177 educational institutions to locate in the City with an emphasis on securing and expanding
178 the tax base or

179 employment base of the City. In furtherance of these purposes and in addition to the
180 powers granted to

181 the Corporation by this act, the Corporation shall have the following powers except as
182 may be restricted

183 or limited by other provisions of this act:

184 (1) to sue and be sued in its own name, to plead, and to be impleaded;

185 (2) to adopt bylaws and rules for the regulation of its affairs and the conduct of its
186 business and to

187 amend those bylaws and rules;

188 (3) to make and enter into any contracts and agreements necessary or incidental to the
189 performance of

190 its duties;

191 (4) to receive and accept from any federal agency, the Commonwealth, or any political
192 subdivision

193 thereof any grants, loans, or advances for or in aid of a development project or projects
194 and to receive

195 and accept contributions from any other source of either money, property, labor or other
196 things of

197 value, to be held, used and applied for the purposes for which these grants, loans,
198 advances and

199 contributions may be made;

200 (5) to invest any funds not required for immediate use or disbursement in certificates of
201 deposit or in

202 obligations of the government of the United States or in obligations guaranteed by the
203 government of

204 the United States; and, subject to a specific vote of the board of directors, to invest funds
205 in any fashion

206 in which municipal funds may be invested pursuant to the provisions of chapter 44 of the
207 General Laws;

208 (6) to own and manage real property;

209 (7) to make relocation payments to individuals and businesses displaced as a result of
210 carrying out a

211 development project under the act, in accordance with chapter 79A of the General laws;

212 (8) to prepare or commission plans, designs, drawings, specifications and estimates of
213 cost for the

214 construction, reconstruction, development, redevelopment, rehabilitation, remodeling,
215 alteration, or

216 repair of development projects and, from time to time, modify these plans, designs,
217 drawings,

218 specifications and estimates;

219 (9) to designate property for development projects, except that when the property is
220 owned by the City,

221 the designation and use shall be approved by the Mayor and the Council;

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

224 operations;

225 (11) to arrange or contract with the City for planning or opening or closing streets, roads,
226 alleys, or other

227 places or for the furnishing of facilities or for the acquisition by the City of property or
228 property rights or

229 for the furnishing of property or services in connection with a development project or
230 projects;

231 (12) to manage or lease any development project, whether owned or leased by the
232 Corporation, and to

233 enter into agreements with the Commonwealth or the City or any agency or
234 instrumentality thereof, or

235 with any person, firm, partnership, or Corporation, either public or private, for the
236 purposes of causing

237 any development project to be managed;

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

239 (14) to establish and collect fees for the use of any properties owned or leased by the

240 Corporation, or

241 for the provision of infrastructure, facilities, services, and amenities;

242 (15) to act with respect to 1 or more development projects as a Corporation organized

243 under chapter

244 121A of the General Laws;

245 (16) to borrow money for the purposes of aiding in the construction of equipment

246 required by the

247 Commonwealth or the United States to abate air or water pollution;

248 (17) to borrow money for the purposes of aiding the construction of public facilities,

249 infrastructure, or

250 utilities necessary for economic development;

251 (18) to apply to the federal government or to the Commonwealth for housing or economic

252 development

253 assistance grants to carry out approved economic development projects, to receive and

254 administer

255 these grants, to contract with the Commonwealth for financial assistance, to apply for and

256 receive

257 advances for the estimated costs of surveys and plans and administrative expenses in
258 preparation for

259 economic development projects, all to the same extent and subject to the same terms and
260 conditions as

261 an urban renewal agency pursuant to sections 53 to 57A, inclusive, of chapter 1216 of the
262 General Laws.

263 (19) to employ consulting engineers, superintendents, managers, and other employees,
264 agents, and

265 consultants as may be necessary in its judgment and to fix their compensation;

266 (20) to accept, acquire, other than by eminent domain, receive and hold by bequest,
267 devise, grant, gift,

268 purchase, exchange, lease, transfer, judicial order or decree or otherwise, for any of its
269 objects and

270 purposes, any property, both real and personal, from any source, including grants, loans,
271 or advances for

272 or in aid of the Corporation from any federal agency or the Commonwealth or any
273 political subdivision

274 thereof;

275 (21) to sell, convey, mortgage, lease, transfer, exchange, or otherwise dispose of any
276 property, both real

277 and personal, that the objectives and purposes of the Corporation may require, subject to
278 any

279 limitations as may be prescribed by law;

280 (22) to borrow money and, from time to time, to make, accept, endorse, execute, and
281 issue bonds,

282 debentures, promissory notes, bills of exchange, and other obligations of the Corporation
283 for monies

284 borrowed or in payment for property acquired or for any of the other purposes of the
285 Corporation, and

286 to secure the payment of these obligations by mortgage, pledge, deed, indenture,
287 agreement or other

288 instrument of trust, or by lien upon, assignment of or agreement in regard to all or any
289 part of the

290 Corporation's property, rights, or privileges, whether now owned or later acquired;

291 (23) to make loans to any person, firm, Corporation, joint stock company, association, or
292 trust located or

293 doing business in the City, for the purpose of promoting and developing business
294 activities;

295 (24) to acquire improved and unimproved real estate for the purposes of developing,
296 demolishing,

297 constructing, or reconstructing commercial, industrial, residential, institutional, or other
298 establishments

299 thereon, or for developing, redeveloping, or constructing public facilities, or for the
300 purpose of disposing

301 of real estate to others for the development, redevelopment, demolition, construction,
302 operation, or

303 management of commercial, industrial, residential, institutional or other establishments,
304 or for public

305 facilities, as the objects and purposes of the Corporation may require; but nothing
306 contained in this act

307 shall be construed to grant the Corporation the power of eminent domain;

308 (25) to acquire, demolish, construct, reconstruct, alter, maintain, sell, convey, transfer,
309 mortgage,

310 pledge, or otherwise dispose of commercial, industrial, residential, or business
311 establishments or other

312 property as the objects and purposes of the Corporation may require;

313 (26) to acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or
314 otherwise dispose of

315 the bonds, debentures, notes or other securities and evidences of interest in or
316 indebtedness of any

317 person, firm, Corporation, joint stock company, association or trust, and, while the owner
318 or holder

319 thereof, to exercise all the rights, powers, and privileges of ownership;

320 (27) to cooperate with and avail itself of the facilities and programs of various federal or
321 state

322 governmental agencies; provided, however, that the Corporation shall not apply for
323 governmental funds

324 in competition with any department, agency, or instrumentality of the City without the
325 express written

326 consent of the mayor;

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

329 purposes;

330 (29) undertake economic development project planning or provide advisory services and
331 technical

332 assistance to carry out the Corporation's purposes;

333 (30) to assist the City in conducting marketing and promotions for the purpose of
334 attracting and

335 retaining employers; and

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

338 act.

339 SECTION 5.

340 There is hereby created a public body politic and corporate, to be known as the
341 Framingham

342 Economic Development Corporation, which shall be a public instrumentality, consisting
343 of seven

344 members appointed by the Mayor of the City of Framingham and further approved by the
345 Council

346 pursuant to the Framingham Home Rule Charter: at least one member shall be
347 experienced in financial

348 matters, one experienced in real estate; one experienced in municipal government, two
349 members shall

350 be experienced in industrial development, and two members shall be appointed from the
351 community at

352 large. Unless otherwise appointed by the Mayor and approved by the Council, all
353 members of the Corporation shall reside or be employed in Framingham. Each of the seven
354 members shall be sworn to

355 the faithful performance of their official duties as a member of the Corporation. A simple
356 majority of the

357 seven members shall constitute a quorum for the transaction of any and all business of the
358 Corporation.

359 Of the members of the Corporation first appointed, two shall be appointed to serve for
360 one year from

361 the first day of July in the year of appointment, two for two years from said date and
362 three for three

363 years from said date. Upon the expiration of the term of office of any such member or of
364 any

365 subsequent member, their successor shall be appointed for a term of three years. A
366 member shall

367 continue in office after the expiration of their term and until a successor is appointed and
368 qualified. Any

369 member of the Corporation may be removed by said Mayor for malfeasance, misfeasance
370 or willful

371 neglect of duty, but only after reasonable notice and public hearing, unless that same
372 person, in writing,

373 expressly waives the right to be so heard.

374 SECTION 6.

375 The board of directors shall adopt a corporate seal for the Corporation and designate the
376 custodian thereof. The board of directors shall cause at all times accurate accounts to be kept of
377 all receipts and expenditures of the funds of the Corporation and shall make a report annually to
378 the Council, containing an abstract of such accounts and detailed information of all receipts and
379 expenditures, including prices paid for property acquisition, contracts for construction of
380 facilities and for the leasing thereof, and such other detailed information as may be helpful. The
381 Corporation shall cause an audit of its books and

382 accounts to be made biannually by certified public accountants and the cost thereof shall
383 be treated as a

384 current expense.

385 Except as otherwise provided in this act, the Corporation shall have the full power to
386 exercise care of its

387 property and the management of its business and affairs. The treasurer shall give bond for
388 the faithful

389 performance of their duties with a surety company authorized to do business in the
390 Commonwealth as

391 surety, in such sum as the board of directors may determine, the premium of which shall
392 be paid by the

393 Corporation.

394 SECTION 7.

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

397 1) determine what areas within its jurisdiction constitute underutilized, underperforming,
398 substandard,

399 or open blighted areas;

400 2) prepare and execute plans for the clearance, conservation and rehabilitation of
401 congested,

402 substandard or blighted open areas, including plans for carrying out voluntary repair and
403 rehabilitation

404 of buildings and improvements, plans for the enforcement of law, codes and regulations
405 relating to the use of land and the use occupancy of buildings and improvements, plans for the
406 demolition and removal

407 of buildings;

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

409 4) prepare or cause to be prepared urban renewal plans, master or general plans, workable
410 programs

411 for development of the community, general neighborhood renewal plans, community
412 renewal programs

413 and any plans or studies required or assisted under state or federal law;

414 5) engage in urban renewal or community development projects and to enforce
415 restrictions and controls

416 contained in any approved urban renewal or community economic development plan or
417 any covenant

418 or agreement contained in any contract, deed, lease by the Corporation, notwithstanding
419 that the

420 Corporation may not have title to or interest in the property to which such restrictions and
421 controls may

422 apply or to any neighboring property. These powers are to be exercised only after the
423 provisions of

424 chapter one hundred and twenty-one B of the General Laws have been complied with; act
425 as agent of

426 said City or to cooperate under the authority and direction of said City with the federal
427 government in

428 any clearance, industrial, relocation, urban renewal, rehabilitation, community
429 development or other

430 projects which it is authorized to undertake by and within said City;

431 6) recommend to said City the acquiring of land through eminent domain subject to
432 approval by the

433 Mayor and Council approval, by the Corporation. Such public taking shall only occur
434 after a public

435 hearing and shall be exercised in accordance with the provisions of chapter seventy-nine
436 or eighty of the

437 General Laws so long as, after due deliberation, it is determined that the taking of such
438 property is

439 necessary for carrying out the provisions of a redevelopment plan, as provided for under
440 chapter one

441 hundred and twenty-one B or chapter one hundred and twenty-one C of the General
442 Laws, or to

443 purchase or to lease or to acquire by gift, bequest or grant, any property, real or personal,
444 or any

445 interest therein, found by the Corporation to be necessary or reasonably required for the
446 purposes of

447 the Corporation and to hold, sell, exchange, transfer, lease or assign such property to the
448 Corporation,

449 to the City or other person;

450 7) utilize the advantages available to the Corporation to finance community development
451 projects, to

452 include but not be limited to, functioning as a conduit or broker for private capital to
453 finance various

454 projects by taking advantage of tax exempt or other favorable status available to a public
455 agency in

456 administering private funds from any Corporation partnership or individual;

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

459 9) conduct investigations and to disseminate information relative to housing and living
460 conditions and

461 other material issues deemed appropriate in connection with redevelopment activities;

462 10) undertake economic development project planning, to provide advisory services and
463 provide

464 technical assistance as may be desirable to carry out the purposes of the Corporation;

465 11) to provide by resolution for the issuance of revenue bonds of the Corporation for the
466 purposes of

467 paying all or any part of the cost of a development project or projects. The principal of
468 and interest on

469 the bonds shall be payable solely from the funds herein provided for the payment. The
470 bonds of each

471 issue shall be dated, shall bear interest at the rates and shall mature at the time or times
472 not exceeding

473 20 years from their date or dates, as determined by the Corporation, and may be
474 redeemable before

475 maturity, at the option if the Corporation, at the price or prices and under the terms and
476 conditions

477 fixed by the Corporation before the issuance of the bonds. The Corporation shall
478 determine the form of

479 the bonds, including any interest coupons to be attached thereto, and the manner of
480 execution of the

481 bonds, and shall fix the denomination or denominations of the bonds and the place or
482 places of

483 payment of principal and interest, which may be at any bank or trust company within the
484 Commonwealth. In case any officer whose signature, or a facsimile thereof, shall appear
485 on any bonds or

486 coupons shall cease to be an officer before the delivery of the bonds, the signature or
487 facsimile shall

488 nevertheless be valid and sufficient for all purposes as if that officer had remained in
489 office until the

490 delivery. The bonds may be issued in coupon or registered form or both, as the
491 Corporation may
492 determine, and provision may be made for the registration of any coupon bonds as to
493 principal alone
494 and also as to both principal and interest. The Corporation may sell the bonds in a manner
495 and for a
496 price, either at public or private sale, as it may determine to be for the best interests of the
497 Corporation.

498

499 The proceeds of the bonds shall be used solely for the payment of the cost of a
500 development project and

501 shall be disbursed in a manner and under such restrictions, if any, as the Corporation may
502 provide.

503 Before the preparation of definitive bonds, the Corporation may, under like restrictions,
504 issue interim

505 receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds
506 when the

507 bonds have been executed and are available for delivery. The Corporation may also
508 provide for the

509 replacement of any bonds which shall become mutilated or shall be destroyed or lost.

510 Revenue bonds

511 may be issued under this act subject only to those proceedings, conditions or things

512 which are

513 specifically required by this act. The Corporation may provide by resolution for the

514 issuance of revenue

515 refunding bonds of the Corporation for the purpose of refunding any revenue bonds then

516 outstanding

517 and issued under this act, including the payment of any redemption premium thereon on

518 any interest

519 accrued or to accrue to the date of redemption of the bonds and, if deemed advisable by

520 the

521 Corporation, for the additional purpose of construction or reconstructing and extensions

522 or

523 improvements of the development project. The issue of the bonds, the maturities, and

524 other details

525 thereof, the rights of the holders thereof, and the duties of the Corporation relative thereto

526 shall be

527 governed by this act insofar as it is applicable.

528 SECTION 8.

529 Revenue and revenue refunding bonds issued under this act, unless otherwise authorized
530 by law, shall

531 not constitute a debt of the Commonwealth or the City, or a pledge of the full faith and
532 credit of the

533 Commonwealth or of the City, but the bonds shall be payable solely from the funds
534 herein provided

535 therefore from revenues generated by the Corporation. If the Corporation or the City or
536 Commonwealth

537 is not obliged to pay the revenue or revenue refunding bonds, all the revenue and revenue
538 refunding

539 bonds shall contain on the face thereof a statement to the effect that neither the
540 Corporation nor the

541 Commonwealth nor the City shall be obliged to pay the same or the interest thereon
542 except from

543 revenues, and that neither the faith and credit nor taxing power of the Commonwealth or
544 of the City is

545 pledged to the payment on the bonds. All revenue and revenue refunding bonds issued
546 under this act

547 shall have all the qualities and incidents of negotiable instruments as defined in section 3-
548 104 of chapter

549 106 of the General Laws.

550 SECTION 9.

551 In the discretion of the Corporation, the revenue bonds or revenue refunding bonds may
552 be secured by

553 a trust agreement by and between the Corporation and a corporate trustee, which may be
554 any trust

555 company or bank having the powers of a trust company within the Commonwealth. The
556 trust

557 agreement may pledge or assign the revenues to be received but shall not convey or
558 mortgage any

559 development project or part thereof. Either the resolution providing for the issuance of
560 bonds or the

561 trust agreement may contain provisions for protecting and enforcing the rights and
562 remedies of the

563 bondholders, including, without limitation, provisions defining defaults and providing for
564 remedies in

565 the event thereof, which may include the acceleration of maturities, and covenants setting
566 forth the

567 duties of and limitations on the Corporation in relation to the acquisition, construction,
568 improvement,

569 enlargement, alteration, equipping, furnishing, maintenance, operation, repair, insurance
570 and

571 disposition of property, the custody, safeguarding, investment and application of moneys,
572 the use of any

573 surplus bond or note proceeds and the establishment of reserves. The resolution or trust
574 agreement

575 may also contain covenants by the Corporation in relation to:

576 (a) the establishment, revision, and collection of rents and charges for services of
577 facilities furnished

578 or supplied by the Corporation that provide revenues sufficient with other revenues of the
579 development project, if any, to pay

580 (i) the cost of maintaining, repairing and operating the development project and of
581 making

582 renewals and replacements in connection therewith,

583 (ii) the principal of and the interest on the revenue bonds as they become due and
584 payable,

585 (iii) payments in lieu of taxes, betterment and special assessments, and

586 (iv) reserves for such purposes;

587 (b) the purpose or purposes for which the proceeds of the sale of the bonds will be
588 applied and the
589 use and disposition thereof;

590 (c) the use and disposition of the gross revenues of the Corporation from the development
591 project,

592 any additions thereto and extensions and improvements thereof, including the creation
593 and

594 maintenance of funds for working capital and for renewals and replacements to the
595 development

596 project;

597 (d) the amount, if any, of additional revenue bonds payable from the revenues of the
598 development

599 project and the limitations, terms and conditions on which the additional revenue bonds
600 may be

601 issued; and,

602 (e) the operation, maintenance, management, accounting and auditing of the development
603 project

604 and of the income and revenues of the Corporation.

605 SECTION 10.

606 It shall be lawful for any bank or trust company incorporated under the laws of the
607 Commonwealth to

608 act as depository of the proceeds of the bonds or of revenues and to furnish indemnifying
609 bonds or to

610 pledge securities as required by the Corporation. The trust agreement may set forth the
611 rights and

612 remedies of the bondholders and of the trustees and may restrict the individual right of
613 action by

614 bondholders as is customary intrust agreements or trust indentures securing bonds and
615 debentures of

616 Corporations. The trust agreement may contain other provisions as the Corporation
617 considers

618 reasonable and proper for the security of the bondholders. All expenses incurred in
619 carrying out the

620 trust agreement may be treated as a part of the cost of the operation of the development
621 project. The

622 pledge by any trust agreement or resolution shall be valid and binding from the time
623 when the pledge is

624 made; the revenues or other moneys so pledged and then held or later received by the
625 Corporation shall

626 immediately be subject to the lien of the pledge without any physical delivery thereof or
627 further act; and

628 the lien of the pledge shall be valid and binding as against all parties having claims of any
629 kind in tort,

630 contract or otherwise against the Corporation, irrespective of whether the parties have
631 notice thereof.

632 Neither the resolution nor any trust agreement by which pledge it is created need be filed
633 or recorded

634 except in the records of the Corporation, and no filing need be made under chapter 106 of
635 the General

636 Laws.

637 SECTION 11.

638 Revenue bonds and revenue refunding bonds issued under this act are hereby made
639 securities in which

640 all public officers and public bodies of the Commonwealth and its political subdivisions,
641 all insurance

642 companies, trust companies in their commercial departments and within the limits set by
643 section 6 of

644 chapter 167E of the General Laws, banking associations, investment companies,
645 executors, trustees and other fiduciaries, and all other persons who are now or may hereafter be
646 authorized to invest in bonds

647 or other obligations of a similar nature may properly and legally invest funds, including
648 capital in their

649 control and belonging to them; and the bonds are hereby made obligations which may
650 properly and

651 legally be made eligible for the investment of savings deposits and income thereof in the
652 manner

653 provided by section 2 of said chapter 167F. The bonds are hereby made securities which
654 may properly

655 and legally be deposited with and received by any state or municipal officer or any
656 agency or political

657 subdivision of the Commonwealth for any purpose for which the deposit of bonds or
658 other obligations

659 of the Commonwealth is now or may hereafter be authorized by law.

660 SECTION 12.

661 To provide funds for the general purposes of the Corporation, including working capital,
662 the Corporation

663 may, from time to time, issue debentures which, unless otherwise authorized by law, shall
664 not

665 constitute a debt of the Commonwealth or of the City, or a pledge of the full faith and
666 credit of the

667 Commonwealth or of the City, and shall be subordinated to all other obligations of the
668 Corporation and

669 shall be payable at the time and in installments, if any, as the Corporation shall
670 determine, but solely out

671 of the net assets of the Corporation; and the holders thereof shall be entitled to interest
672 thereon, but

673 only out of the net earnings of the Corporation, and in no event at a rate higher than the
674 rate specified

675 therein. The debentures may be secured by a trust agreement by and between the
676 Corporation and a

677 corporate trustee, which shall be a trust company or bank located within the
678 Commonwealth having the

679 powers of a trust company. The trust agreement shall contain provisions for protecting
680 and enforcing

681 the rights and remedies of the debenture holder. It shall be lawful for any bank or trust
682 company

683 incorporated under the laws of the Commonwealth which may act as a depository under
684 the trust

685 agreement to furnish indemnifying bonds or to pledge securities as required by the
686 Corporation. The

687 trust agreement shall set forth the rights and remedies of the debenture holders and of the
688 trustee and

689 may restrict individual right of action by debenture holders. The trust agreement may
690 contain such

691 other provisions as the Corporation may consider reasonable and proper for the security
692 of the

693 debenture holders. All expenses incurred in carrying out the trust agreement may be
694 treated as an item

695 of current expense.

696 Debentures may be issued under this act without obtaining the consent of any department,
697 division,

698 office, commission, board, bureau or agency of the Commonwealth or the City, and
699 without any other

700 proceedings or the happenings of any other condition or things other than those
701 proceedings,

702 conditions or things which are specifically required by this act.

703 SECTION 13.

704 Any holder of bonds or debentures issued under this act or of any coupons appertaining
705 thereto, and

706 the trustee, except to the extent the rights herein given may be restricted by the trust
707 agreement, may, either at law or in equity, by suit, action, mandamus or other proceeding,
708 protect and enforce all rights

709 under the laws of the Commonwealth or granted hereunder or under the trust agreement,
710 and may

711 enforce and compel the performance of all duties required by this actor by the trust
712 agreement, to be

713 performed by the Corporation or by any officer thereof.

714 SECTION 14.

715 Neither the resolution nor any trust agreement by which pledge it is created need be filed

716 or recorded except in the records of the Corporation, and no filing need be made under
717 chapter 106 of

718 the General Laws.

719 SECTION 15.

720 The Corporation shall not deposit any of its funds in a banking institution unless such
721 institution has

722 been designated as a depository by a vote of a majority of the directors present at an
723 authorized

724 meeting of the board of directors, exclusive of any director who is an officer or director
725 of the

726 depository so designated. Said Corporation shall not receive money on deposit.

727 SECTION 16.

728 While any bonds issued by the Corporation remain outstanding, the powers and duties or
729 existence of

730 the Corporation shall not be diminished or impaired in any way that will adversely affect
731 the interests

732 and rights of the holders of the bonds.

733 SECTION 17.

734 The Corporation shall be liable in contract and in tort in the same manner as a municipal
735 Corporation.

736 The directors, employees, officers and agents of the Corporation shall be liable in
737 contracts and tort, in

738 the same manner as municipal employees under the General Laws. The Corporation shall
739 indemnify the

740 directors, officers, employees and agents of the Corporation under sections 9 and 13 of
741 chapter 258 of

742 the General Laws as public employees. The property or funds of the Corporation shall not
743 be subject to

744 attachment or to levy and sale on execution, but if the Corporation refuses to pay a
745 judgment entered

746 against it in any court of competent jurisdiction, the superior court may direct the
747 treasurer of the

748 Corporation to pay the judgment.

749 SECTION 18.

750 The real estate owned by the Corporation shall not be subject to liens under chapter 254
751 of the General

752 Laws, but sections 28 and 29 of chapter 149 of the General Laws shall be applicable to
753 any construction

754 work by the Corporation.

755 SECTION 19.

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

759 SECTION 20.

760 The Corporation shall file annual reports with the state secretary and the Council. These

761 annual reports

762 shall also be published in a newspaper of general circulation in the City within 60 days

763 after the close of

764 the Corporation's fiscal year. The state secretary shall make copies of such reports

765 available to the

766 commissioner of insurance and to the commissioner of banks, and the Corporation shall

767 also furnish

768 such other information as may, from time to time, be required by the state secretary.

769 SECTION 21.

770 The Corporation shall not participate or intervene in any political campaign on behalf of

771 any candidate

772 for public office or publish or distribute any statements with respect thereto.

773 SECTION 22.

774 The Corporation shall not be subject to chapter 63 of the General Laws, nor shall the

775 Corporation be

776 liable for any taxes based upon or measured by income. The securities and evidence of

777 indebtedness

778 issued by the Corporation shall be free from taxation by the Commonwealth.

779 SECTION 23.

780 The Corporation is hereby designated as a community- based development organization

781 for

782 purposes of carrying out community or economic development projects with federal

783 financial

784 assistance.

785 SECTION 24.

786 The Corporation shall carry out programs and projects in conformance with the City of

787 Framingham

788 Zoning Ordinance and all other local ordinances and regulations of the City.

789 SECTION 25.

790 The City may take actions in aid of the Corporation in connection with a development

791 project under the

792 provisions of section 23 of chapter 1216.

793 SECTION 26.

794 Notwithstanding any other general or special law to the contrary, the City, acting by vote

795 of Council and

796 upon terms and conditions as determined by the mayor or a board or officer to whom
797 such authority is

798 delegated by the Council or the Framingham Home Rule Charter, may convey, by sale or
799 gift, real

800 property owned or controlled by City or any interest in such property, to the Corporation
801 in aid of the public purposes of the Corporation. The City may lease for a term not to exceed 40
802 years any land or

803 land with improvements owned or controlled by the City upon terms and conditions as
804 the mayor shall

805 determine, for public purposes consistent with this act. All leases shall provide that the
806 Corporation may

807 not encumber property owned by the City, or the Corporation's leasehold interest therein,
808 without

809 approval of the Council.

810 Notwithstanding any general or special law to the contrary, the Corporation shall
811 establish a

812 maintenance reserve fund from any lease revenues obtained from development projects
813 carried out on

814 publicly owned property, sufficient to meet the expenses of maintaining the projects in a
815 fully

816 operational state, including, but not limited to, routine and non-routine maintenance and
817 the
818 maintenance of any and all improvements. All leases shall also provide that the lease
819 shall terminate in
820 the event that the Corporation ceases to use the land for public purposes consistent with
821 this act.

822 SECTION 27.

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

830 SECTION 28.

831 The City may raise and appropriate or may borrow funds for the purpose of granting or
832 loaning funds to
833 the Corporation to aid the Corporation in carrying out any of its public purposes,
834 including, but not

835 limited to, defraying all or part of the development, acquisition, and operating costs of
836 any development

837 project, and for the purpose of acquiring land to conveyor lease to the Corporation for
838 any

839 development project. Indebtedness of the City authorized and issued under this section
840 shall be payable

841 within 40 years from its original date of issue and shall be exempt from the limit of
842 indebtedness

843 prescribed in section 10 of chapter 44 of the General Laws; but the total amount of
844 indebtedness of the

845 City outstanding at any one time under this section and under clauses (1), (2) and (4) of
846 section 20 of

847 chapter 1216 of the General Laws shall not exceed 5 per cent of the City's equalized
848 valuation as defined

849 in section 1 of said chapter 44, notwithstanding section 21 of chapter 1216.

850 SECTION 29.

851 Notwithstanding the provisions of section 17 of chapter 44 to the contrary, the City may
852 issue

853 temporary notes for a period not to exceed 10 years in anticipation of money to be
854 derived from the

855 sale of serial bonds or notes authorized by the City under this section, and the City may
856 refund notes

857 from time to time by issuing other temporary notes from time to time, the period from the
858 date of issue

859 of the original notes to the date of maturity of the refunding notes shall not exceed 10
860 years, and the City shall not be required to use revenue funds of the City to pay any portion of
861 the principal amount of

862 any such notes or refunding notes that are refunded. Except as otherwise provided in this
863 section,

864 indebtedness authorized and incurred by the City under this section shall be subject to
865 said chapter 44.

866 SECTION 30.

867 The Corporation may, upon the affirmative vote of 5 out of 7 of its members, petition for
868 its dissolution

869 by order of the supreme judicial or superior court, in the manner provided in section 11A
870 of chapter 180

871 of the General Laws.

872 SECTION 31.

873 If the Corporation shall fail to commence operations within 5 years after the effective
874 date of this act,

875 then the provisions of this act shall cease to be effective.

876 SECTION 32.

877 This act shall take effect upon its passage