

HOUSE No. 00556

[LOCAL APPROVAL RECEIVED.]

The Commonwealth of Massachusetts

PRESENTED BY:

Matthew Beaton

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 passage of the accompanying bill:

An Act authorizing the town of Shrewsbury to establish a special fund

.

PETITION OF:

NAME:

Matthew Beaton

DISTRICT/ADDRESS:

11th Worcester

HOUSE No. 00556

By Mr. Beaton of Shrewsbury, a petition (accompanied by bill, House, No. 556) of Matthew Beaton (by vote of the town) authorizing the town of Shrewsbury to create a special fund for school construction projects. Municipalities and Regional Government. [Local Approval Received.]

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 4899 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act authorizing the town of Shrewsbury to establish a special fund
□.

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

1 SECTION 1. Notwithstanding Section 53 of Chapter 44 of the General Laws or any
2 other general or special law to the contrary, the Town of Shrewsbury may establish a special
3 fund in the town treasury into which shall be deposited all income derived from investment of
4 the proceeds of bonds and notes issued for school construction projects, including work
5 incidental and related thereto, and for services of architects and other professional consultants to
6 prepare detailed plans, specifications and working drawings and other necessary documents for
7 the Sherwood Middle School Project:

- 8 Construction, equipping and furnishing of a new middle school
- 9 Related services of architects, project managers and other professional consultants; and
- 10 Expenses of the Sherwood Middle School Building Committee.
- 11 Any income derived from the investment or reinvestment of the special fund shall remain with
- 12 and become part of the special fund. The town treasurer shall be the custodian of the special
- 13 fund and shall make an accounting of the special fund to each annual town meeting. Any finds
- 14 held in the special fund shall constitute trust funds within the meaning of Section 54 of Chapter
- 15 44 of the General Laws. All amounts in the special fund shall be applied solely to the payment
- 16 of the debt service associated with a school building project or projects for which bonds or notes
- 17 have been authorized or both authorized and issues, in such an amount as any special or annual
- 18 town meeting mat determine in any given year.