THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE DEPARTMENT
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MITT ROMNEY
GOVERNOR

KERRY HEALEY
LIEUTENANT GOVERNOR

March 3, 2005

To the Honorable Senate and House of Representatives:

I am filing today for your consideration the attached bond authorization bill entitled "An Act Providing for the Massachusetts Opportunity Relocation and Expansion Jobs Programs for the Commonwealth." This legislation focuses on creating jobs by providing incentives for job creation and economic development and facilitating the transfer of technologies from our universities. The bill will:

- Create the Massachusetts Opportunity Relocation and Expansion Jobs Capital Program ($200 million) available for businesses that are expanding or relocating in Massachusetts, adding a minimum of 100 new jobs and making infrastructure improvements to support a new activity for the company in Massachusetts; and

- Create the Massachusetts Opportunity Relocation and Expansion Jobs Partnership Program ($100 million) to promote the development of research and technology transfer facilities at institutions of higher education located within the Commonwealth that will include a financial commitment from a private, non-affiliated third party.

I believe these incentives will support research growth and commercialization and will offer incentives to businesses to grow and add jobs in Massachusetts.

Today, I am also filing two other bills that collectively will distinguish Massachusetts as a leader in bringing businesses to our state and creating new jobs.

I urge your prompt and favorable consideration of this legislation.

Respectfully submitted,

Mitt Romney
Governor

HD4311

The Commonwealth of Massachusetts

IN THE YEAR TWO THOUSAND FIVE

AN ACT

PROVIDING FOR THE MASSACHUSETTS OPPORTUNITY RELOCATION AND EXPANSION JOBS PROGRAMS FOR THE COMMONWEALTH.

Whereas , The deferred operation of this act would tend to defeat its purpose, which is forthwith to provide for an economic stimulus program for the commonwealth, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

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

SECTION 1.

To provide for programs that encourage the economic stimulus of the Commonwealth, the sums set forth in section 2 for the several purposes and subject to the conditions specified in this act and are hereby made available subject to the provisions of law regulating the disbursement of public funds and approval thereof.

SECTION 2.

EXECUTIVE OFFICE FOR ADMINSTRATION AND FINANCE

Office of the Secretary.

1100-2700 For the Massachusetts Opportunity Relocation and Expansion Jobs Capital Program related to site remediation, preparation and ancillary infrastructure improvement projects provided that the local executive government body where the project is located and the recipient of a Massachusetts Opportunity

NOTE. — Use ONE side of paper ONLY. DOUBLE SPACE. Insert additional leaves, if necessary.

Relocation and Expansion Jobs Incentive Fund grant, jointly submit a request for funding; provided further, that the secretary of economic development shall promulgate regulations or issue guidelines regarding the program; provided further that annually, on or before December 31, the executive office of economic development shall issue a written report to the clerks of the house of representatives and the senate, which shall include detailed descriptions of any infrastructure improvement projects and all funds expended for this purpose.....$200,000,000

1100-2800 For the Massachusetts opportunity relocation and expansion jobs partnership, to provide loans and grants to promote the development of research and technology transfer facilities at institutions of higher education located within the commonwealth; provided that the assistance may be for the study, preparation of plans, construction, reconstruction, renovation and/or improvements; provided further, that no funds shall be made available for facilities, which do not include a financial commitment for construction, equipment or operating costs from a private, non-affiliated third party; provided further in the event that the facilities are housed on a campus of the university of Massachusetts, no funds shall be made available for facilities, which do not include a financial commitment for construction, equipment or operating costs from a private, non-affiliated third party which is not an instrumentality of the state; provided further, facilities housed on a campus of the university of Massachusetts, must be jointly approved by the chancellor of the university of Massachusetts campus on which the facility will be housed and by the president of the university of Massachusetts system prior to the submission of the funding request to the secretary of economic development; provided further, that the secretary of economic

development shall promulgate regulations or issue guidelines regarding the program; provided further that annually, on or before December 31, the executive office of economic development shall issue a written report to the clerks of the house of representatives and the senate, which shall include detailed descriptions of any facilities that received financial support and together with the allocation of all committed and expended funds under this item.....$100,000,000

SECTION 3. To meet the expenditures necessary in carrying out the provisions of section 2, the state treasurer shall, upon request of the governor, issue and sell bonds of the commonwealth in an amount to be specified by the governor from time to time but not exceeding, in the aggregate, $300,000,000. All bonds issued by the commonwealth, as aforesaid, shall be designated on their face, Economic Stimulus Act of 2005, and shall be issued for a maximum term of years, not exceeding twenty years, as the governor may recommend to the general court pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not later than June 30, 2030. All interest and payments on account of principal on such obligations shall be payable from the General Fund. Bonds and interest thereon issued under the authority of this section shall, notwithstanding any other provisions of this act, be general obligations of the commonwealth.