

Commonwealth of Massachusetts

General Laws, Part I, Title III, Chapter 29

Section 2QQ: Drinking Water Revolving Fund

Section 2QQ. There shall be established and set up on the books of the commonwealth a separate fund, to be known as the Drinking Water Revolving Fund, consisting of amounts credited to the fund under chapter 29C. The fund shall be administered under said chapter 29C by the board of trustees of the Massachusetts Clean Water Trust created under that chapter and shall be held in trust exclusively for the purposes and the beneficiaries described in that chapter. The state treasurer shall be treasurer and custodian of the fund and shall have the custody of its moneys and securities.

Section 18: Drinking Water Revolving Fund; implementation and administration; subsidies and financial assistance

Section 18. (a) In addition to the powers and duties of the board otherwise provided in this chapter, the trust is hereby designated as the instrumentality of the commonwealth to establish and administer within the Drinking Water Revolving Fund, the state revolving fund pursuant to the Safe Drinking Water Act. The board shall apply monies in the Drinking Water Revolving Fund for the purpose of providing financial assistance, in the manner contemplated by section 1452 of the Safe Drinking Water Act, section 160 of chapter 111 and the department's drinking water regulations, to local governmental units and other eligible borrowers as provided herein, as beneficiaries of the fund, to finance or refinance costs of eligible drinking water projects approved by the department of environmental protection.

(b) The board shall receive in trust, hold, administer and disburse without further appropriation or allotment by the commonwealth in and from the Drinking Water Revolving Fund exclusively for the benefit of the beneficiaries thereof the following monies: (i) notwithstanding the provisions of sections 2B and 2C of chapter 29, all federal capitalization grants received under the Safe Drinking Water Act for purposes of the fund; (ii) amounts appropriated by the commonwealth to the trust for purposes of the fund; (iii) proceeds of bonds of the trust to the extent required by the board's resolution for issuance of such bonds or any applicable trust agreement; (iv) investment earnings on monies in the fund; and (v) any other amounts required to be credited to the fund by any law or by any resolution, loan agreement or trust agreement of the board or which the board shall otherwise determine to deposit therein.

(c) In the implementation of this section and the administration of the Drinking Water Revolving Fund, all provisions of this chapter and subsections (a), (c), (e) and (f) of section 27A of chapter 21 applicable to the Water Pollution Abatement Revolving Fund and the provision of financial assistance by the trust to local governmental units and other eligible borrowers for costs of water pollution abatement projects shall be equally applicable, to the extent consistent with this section, to the Drinking Water Revolving Fund and to the provision of financial assistance for costs of drinking water projects and the board and the department shall have the powers and shall be subject to the applicable limitations provided in this chapter and said subsections (a), (c), (e) and (f) to carry out the provisions of this section. Without limiting the generality of the foregoing, the board may apply and disburse monies and revenues of the Drinking Water Revolving Fund: (i) to make, and enter into binding commitments to make, loans and other forms of financial assistance authorized by the Safe Drinking Water Act to local governmental units and other eligible borrowers for the purpose of financing or refinancing costs of drinking water projects or portions thereof which have been approved by the department, including approval of the costs of such projects or portion thereof eligible to receive financial assistance as provided in this section, and completed, as determined by the department, after the promulgation date of the department's regulations implementing its powers under this section and to provide for all or any part of the debt service costs on loans and other forms of financial assistance made by the trust during the construction of such projects and for such period thereafter as the