

HOUSE No. 1019

By Mr. Dunkle of Boston, petition of Malcolm E. Nichols, mayor, and another that the city of Boston be authorized to widen and reconstruct Exchange Street. Municipal Finance. Feb. 21.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Twenty-Eight.

An Act to authorize the Laying Out, Widening, Relocation, and Construction of Exchange Street in the City of Boston.

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. The board of street commissioners of
2 the city of Boston may, with the approval of the
3 mayor, lay out, widen, relocate and order constructed
4 Exchange street from State street to Dock square to
5 a width of not less than fifty-four feet. The aforesaid
6 work shall be carried out by plans to be prepared by
7 said board of street commissioners and to be approved
8 by the Boston city planning board before the com-
9 mencement thereof and before the commencement of
10 any proceedings for the taking of any real estate or
11 interest therein.

1 SECTION 2. Real estate or any interest therein
2 may be acquired for the purposes of this act by eminent
3 domain, but in no other manner. The aforesaid work
4 and the awarding of damages and the assessment of

5 betterments therefor shall be in accordance with the
6 provisions of chapter three hundred and ninety-three
7 of the acts of nineteen hundred and six, as amended
8 by chapter five hundred and thirty-six of the acts of
9 nineteen hundred and thirteen, and by chapters
10 seventy-nine and eighty of the General Laws, in so
11 far as said provisions are consistent with the provisions
12 of this act. Said board of street commissioners shall
13 assess betterments as aforesaid upon property over as
14 wide an area as in its judgment it is proper so to do.

1 SECTION 3. To meet the cost of the work au-
2 thorized by this act, the treasurer of the city of Bos-
3 ton, without any other authority than that contained
4 in this act, shall from time to time on request of the
5 mayor, issue and sell at public or private sale bonds
6 of the city to an amount not exceeding, in the aggre-
7 gate, three million two hundred and fifty thousand
8 dollars, which shall be inside or outside the statutory
9 limit of indebtedness of said city as the mayor shall
10 determine. Each authorized issue of bonds shall
11 constitute a separate loan. The bonds shall be desig-
12 nated on their face, Exchange Street Bonds, Act of
13 1928; shall be in such form of coupon bonds, or regis-
14 tered bonds without coupons, or coupon bonds ex-
15 changeable for registered bonds, as the treasurer of
16 the city shall determine; shall be for such terms not
17 exceeding fifteen years from the dates of issue as the
18 mayor and treasurer of the city shall determine; shall
19 bear interest in accordance with the provisions of
20 chapter fifty-two of the Special Acts of nineteen hun-
21 dred and eighteen; and shall be payable by such
22 annual payments as will extinguish the same at ma-
23 turity and so that the first of the said annual payments

24 on account of any loan shall be made not later than
25 one year after the date of the bonds issued therefor,
26 and that the amount of the said payments in any year
27 on account of such loan shall not be less than the
28 amount of principal of the loan payable in any sub-
29 sequent year. To meet said annual payment together
30 with the interest on the loan the amounts collected on
31 account of betterment assessments together with the
32 proceeds received from the sale of land no longer needed
33 shall first be used and the balance, if any, without
34 further action be assessed annually until the debt is
35 extinguished. The treasurer of the city of Boston
36 shall hold the proceeds of said bonds in the treasury
37 of the city, and pay therefrom the costs and expenses
38 incurred under the provisions of this act. Any prem-
39 iums received from the sale of said bonds, less the cost
40 of preparing, issuing and selling the same, shall be
41 applied to the payment of the principal of the first
42 bond or bonds to mature. The city treasurer may,
43 with the approval of the mayor, make a temporary
44 loan for a period of not more than one year in antici-
45 pation of the money to be derived from the sale of
46 any issue of the said bonds, and may issue notes there-
47 for, and such notes may be refunded by the issue of
48 new notes maturing within the said year; but the
49 period of the permanent loan herein authorized shall
50 not be extended by reason of the temporary loan.

1 SECTION 4. This act shall take effect upon its
2 passage.

