

By Mr. Lombardi of Cambridge, petition of Charles F. Flaherty, Jr. Michael J. Lombardi, Alfred Vellucci (mayor) and others (with the approval of the city council) relative to the refunding of certain bond anticipation notes by the city of Cambridge. Local Affairs. [Local Approval Received.]

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Two.

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE.

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 the provisions of section 17A of
2 chapter 44 of the General Laws to the contrary, the Treasurer of
3 the city of Cambridge with the approval of the approval of the City
4 Manager, is authorized to issue bond anticipation notes of the city
5 from time to time, in the total principal amount of three million
6 nine hundred thousand dollars, payable in not more than four
7 years from the dates of the original notes being refunded, in order
8 to pay bond anticipation notes of the city issued for school and
9 surface drainage purposes and originally dated June thirtieth,
10 nineteen hundred and eighty. Notes issued under this act payable in
11 less than four years from the dates of the original notes being
12 refunded may be renewed or paid from time to time by the issue of
13 other notes, provided that the period from the date of any original
14 note refunded under this act to the maturity of any note issued to
15 renew or pay the same debt shall not exceed four years. A tempor-
16 ary loan refunded under this act may be converted into a serial loan
17 in the same principal amount and the first annual payment of
18 principal of the loan shall be made not later than one year from the
19 date of the bonds or notes issued for the serial loan.

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

