
Chapter 235. AN ACT PROVIDING FOR THE FINANCING OF THE CENTRAL ARTERY PROJECT.

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

Be it enacted, etc., as follows:

SECTION 1. Section 2DD of chapter 29 of the General Laws, as appearing in section 17 of chapter 11 of the acts of 1997, is hereby amended by adding the following sentence:- In order to accommodate discrepancies between the receipt of revenues and related expenditures, the department of highways may incur expenses and the comptroller may certify for payment amounts not to exceed the aggregate amount intended to be paid to the capital expenditure reserve fund by the Massachusetts Turnpike Authority and the Massachusetts Port Authority, as evidenced by agreements entered into between each such authority and the secretary for administration and finance.

SECTION 2. Subsection (c) of section 12 of chapter 81A of the General Laws, as appearing in section 6 of chapter 3 of the acts of 1997, is hereby amended by adding the following four sentences:- In recognition of the financial burden that would otherwise be imposed upon the authority by virtue of its assumption of the responsibility for the operation and maintenance of the central artery and the central artery north area, the secretary of administration and finance, on behalf of the commonwealth, shall, with the concurrence of the secretary of transportation and construction, enter into a contract with the authority prior to June 30, 1999, providing for payments by the commonwealth to the authority, as soon as practicable after the conclusion of each fiscal year but not later than December 1 of each fiscal year, of the amount of the cost of such operation and maintenance during such fiscal year, as certified by the authority, but not less than \$2,000,000 on account of the 2000 fiscal year, not less than \$5,000,000 on account of each fiscal year thereafter prior to the transfer of the final segment of the central artery and the central artery north area to the authority and not more than \$25,000,000 on account of each fiscal year after such transfer, beginning with the fiscal year during which such transfer occurs. The term of such contract shall extend until the end of the 40th fiscal year following such transfer. Such amounts may be treated as revenues by the authority within the meaning of section 6 and the authority may pledge such contract and the rights of the authority to receive amounts thereunder as security for the payment of notes or bonds issued under the provisions of this chapter. Such contract shall constitute a general obligation of the commonwealth for which the faith and credit of the commonwealth shall be pledged for the benefit of the authority and of the holders of any notes or bonds of the authority which may be secured by a pledge of such contract or of amounts to be received by the authority under such contract.

SECTION 3. Subsection (a) of section 15 of chapter 102 of the acts of 1995 is hereby amended by striking out, in lines 7 and 8, the words:- to make up for the shortfall of federal funds.

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SECTION 4. The first paragraph of section 9 of chapter 11 of the acts of 1997, as appearing in section 1 of chapter 121 of the acts of 1998, is hereby amended by adding the following sentence:- Notwithstanding any general or special law to the contrary, for the purposes of this section, the maximum amount of notes outstanding at any time shall be deemed to be the amount of such notes theretofore issued, as determined in accordance with section 49 of chapter 29 of the General Laws, and then outstanding.

SECTION 5. The fourth sentence of the second paragraph of section 10B of said chapter 11, as so appearing, is hereby amended by adding the following words:- and referenced in section 10C.

SECTION 6. The first paragraph of section 10C of said chapter 11, as so appearing, is hereby amended by inserting after the words "120 per cent" the following words:- , hereinafter referred to as the debt service coverage percentage.

SECTION 7. The first sentence of the second paragraph of said section 10C of said chapter 11, as so appearing, is hereby amended by striking out the words "by law with respect to the federal highway construction program, or a successor thereto," and inserting in place thereof the following words:- from the Federal Highway Trust Fund for carrying out the provisions of Title 23 of the United States Code with respect to federal-aid highways or any successor federal program thereto.

SECTION 8. The state treasurer may borrow from time to time on the credit of the commonwealth such sums of money as may be necessary for the purpose of temporarily financing up to \$600,000,000 of expenditures related to the Central Artery/Ted Williams Tunnel Project in anticipation of payments from: (i) the Massachusetts Turnpike Authority pursuant to clause (vii) of subsection (b) of section 12 of chapter 81A of the General Laws; and (ii) the Massachusetts Port Authority pursuant to clause (iii) of subsection (f) of said section 12 of said chapter 81A and may issue and renew from time to time notes of the commonwealth therefor bearing interest payable at such time at such rates, including rates variable from time to time according to an index, banker's loan rate or otherwise, as the state treasurer shall fix or determine; provided, however, that the total expenditures financed with the notes issued pursuant to this section and the bonds issued pursuant to subsection (b) of section 15 of chapter 102 of the acts of 1995 shall not exceed \$600,000,000 in the aggregate. Such notes shall be issued and may be renewed one or more times for such terms, not exceeding seven years, as the governor may recommend to the general court in accordance with Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth, but the final maturities of the notes, whether original or renewal, shall be not later than June 30, 2007. Notes and interest thereon issued under the authority of this section shall be general obligations of the commonwealth.

SECTION 9. Sections 1 and 3 of this act shall take effect as of June 30, 1998.

Approved August 7, 1998.