

**Chap. 585.** AN ACT EXTENDING THE PERIOD DURING WHICH THE DEBT SERVICE RESERVE FOR VETERANS' HOUSING PROJECTS MAY BE CREATED.

*Whereas*, The deferred operation of this act would tend to defeat its purpose, which is to provide immediate financial assistance to housing authorities in order that they may avoid the necessity for charging excessive rents to tenant veterans and their families; 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. The first paragraph of section 26NN of chapter 121 of the General Laws is hereby amended by striking out the sentence amended by chapter 641 of the acts of 1955, and inserting in place thereof the following sentence:— Each project developed under this section and section twenty-six 00 shall be administered for occupancy in accordance with section twenty-six FF, except clause (c), and except that for each completed project the authority, beginning in the first year immediately succeeding its issuance of any bonds, shall create a reserve for principal and interest equal to one twelfth of the largest principal and interest payments which will be due on such bonds in any one year thereafter and shall maintain such reserve and increase the same by a similar amount for each of the eleven succeeding years thereafter and maintain each such increase; provided, however, that whenever the amount of the reserve shall equal at least fifty per centum of the total amount so required to be provided the board may authorize extension of the time for creating such reserve to a period of twenty-four years from the issuance of any bonds and any such reserve shall be maintained and thereafter increased by equal amounts annually during the remaining portion of the twenty-four years; provided, however, that in the event a project is refinanced, there shall be appropriate adjustments made in the reserves required by the foregoing provisions to reflect any changes in amounts of principal and interest payable to the end that twelve years or twenty-four years, as the case may be, after the date of the issuance of the original bonds, or as soon thereafter as may be practicable, there will have been created and thereafter maintained a reserve equal to the largest amount of principal and interest due in any subsequent year on account of the outstanding bonds issued to finance the project; and except that each such project shall be occupied, except as hereinafter provided, by veterans and their families, and priority shall be given first to veterans of World War II of low income and to veterans of low income who have served in the active armed forces of the United States at any time between June twenty-fifth, nineteen hundred and fifty and January thirty-first, nineteen hundred and fifty-five, both dates inclusive; then to veterans of low income, such low income to be determined from time to time by the board; then to a person without regard to family status, who is a veteran or the widow or the widower of a veteran, and who is fifty years of age or over; then to elderly persons qualifying for housing under the provisions of section twenty-six UU; then to other persons of low income living in substandard housing; and a housing authority may remodel or reconstruct parts of projects erected under this section to make the same available for occupancy by elderly persons qualifying for housing

under the provisions of section twenty-six UU, and such remodeled or reconstructed apartments shall be available for occupancy by eligible elderly persons of low income only to the extent that no eligible veterans or widows or widowers of veterans apply for such units, then to other persons of low income living in substandard housing, provided that no eligible veterans, or widows or widowers of veterans or elderly persons of low income apply for such remodeled or reconstructed units.

SECTION 2. The third paragraph of subdivision (a) of said section 26NN of said chapter 121 is hereby amended by striking out the sixth sentence, added by section 3 of chapter 507 of the acts of 1954, and inserting in place thereof the following sentence:— In the event notes are issued to finance or refinance a completed project, such notes shall be payable not later than twenty-four months after such issuance, and (1) such notes shall be permanently retired at the maturity thereof in an amount at least equivalent to the amount of retirements of bonds which would have been required by an amortization schedule for bonds issued for the maximum period permitted hereunder and bearing interest at the rate of two and one half per cent per annum, adjusted to the nearest month where notes are issued for a period other than one year; and (2) a reserve for principal and interest shall be created and maintained beginning in the first year immediately succeeding the issuance of such notes, equal to one twelfth of the largest principal and interest payments which would become due in any one year thereafter, if such bonds had been issued, and such reserve shall be increased by a similar amount for each succeeding year, provided, however, that after June fourteenth, nineteen hundred and sixty-three, all such reserves whether theretofore or thereafter created, and the maintenance and increase thereof, shall be governed in all respects solely by the provisions of the first paragraph of this section as if such bonds had been issued.

*Approved July 31, 1963.*

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**Chap. 586.** AN ACT INCREASING THE MINIMUM FAIR WAGE RATES FOR CERTAIN SERVICE PEOPLE.

*Whereas,* The deferred operation of this act would tend to defeat its purpose which is, in part, to provide immediately for increased minimum wages for certain employees, 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. The second paragraph of section 7 of chapter 151 of the General Laws, as most recently amended by section 2 of chapter 134 of the acts of 1962, is hereby further amended by striking out, in line 6, the word "seventy-five" and inserting in place thereof the word:— eighty.

SECTION 2. Said second paragraph of said section 7 of said chapter 151, as amended by section 1 of this act, is hereby further amended by striking out the word "eighty" and inserting in place thereof the word:— eighty-five.

SECTION 3. Existing minimum wage requirements relating to employees enumerated in section seven of chapter one hundred and fifty-one of the General Laws contained in minimum wage orders promulgated under the provisions of said chapter one hundred and fifty-one