

HOUSE No. 776

By Mr. Lindstrom of Cambridge, petition of John B. Atkinson and another for legislation to amend an act providing housing for veterans of World War II.

The Commonwealth of Massachusetts

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

AN ACT IN AMENDMENT TO AN ACT TO PROVIDE HOUSING FOR VETERANS OF WORLD WAR II.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 121 of the General Laws is hereby amended
2 by adding to section 26P the following subsection:—
3 (c) To provide housing for veterans of World
4 War II as fully and effectually as a city or town may
5 do and with all the powers for such purpose granted
6 to a city or town under the provisions of chapter
7 three hundred and seventy-two of the acts of nineteen
8 hundred and forty-six, and any acts in amendment to
9 or in addition thereto, and for such purpose to borrow
10 money as hereafter provided upon the security of its
11 bonds, notes or other evidence of indebtedness, and
12 to secure them by mortgages upon property to be
13 held by it or by pledge of its revenue, including grants
14 or contributions by the federal government, the com-
15 monwealth, any municipality or in any other lawful
16 manner, and in general to act in place of a city or town

17 in carrying out the provisions of chapter three hun-
18 dred and seventy-two of the acts of nineteen hundred
19 and forty-six and any acts in amendment to or in
20 addition thereto. Before any housing authority shall
21 incur any definite obligations relating to any project
22 for veterans' housing under the authority of this sec-
23 tion, it shall submit to the state board of housing the
24 plans and layout of the project, the estimated cost,
25 the method proposed for financing it, and a detailed
26 estimate of anticipated revenues and expenses. If
27 the board shall find that the plans and layout con-
28 form to proper standards of health, sanitation and
29 safety, that the financial plan is sound, and that with
30 the aid of such subsidy, if any, as shall have been
31 definitely assured, the revenue from the project will
32 be sufficient to meet its annually recurring expenses,
33 including the cost of operation and maintenance,
34 interest on mortgage and other indebtedness, a rea-
35 sonable amount for the establishment and mainte-
36 nance of necessary reserves and adequate provision
37 for the amortization of the indebtedness within a
38 period not to exceed fifty years, without incurring an
39 annual deficit, it shall within thirty days after sub-
40 mission of the project give written notice to the
41 authority of its decision with respect to such project.
42 If any authority shall incur any annual deficit in the
43 operation of such project, the commonwealth shall
44 reimburse it for the amount of the deficit, such reim-
45 bursement, however, not to exceed a sum in any one
46 year equal to three and one half per cent of the cost
47 of the project as determined by the board. Should
48 there in subsequent years be any excess of revenues
49 over the expenditures set forth above, such excess
50 shall be paid to the commonwealth to the extent

51 necessary to repay the amounts of such reimburse-
52 ments of deficits. When the indebtedness of an
53 authority for the construction of such project shall
54 have been fully paid, or at the end of fifty years from
55 the date of completion of the project as determined
56 by the board, whichever is earlier, the project, subject
57 to any mortgage or balance of any mortgage then
58 encumbering the project, shall be reconveyed to the
59 city or town in whose place the authority shall have
60 acted, without payment by the city or town of any
61 further consideration therefor.

