

SENATE No. 360

To accompany the petition of Charles F. Ernst for legislation to extend the powers of redevelopment corporations into areas in the process of becoming substandard or decadent. Mercantile Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Five.

AN ACT TO EXTEND THE POWERS OF REDEVELOPMENT CORPORATIONS INTO AREAS IN THE PROCESS OF BECOMING SUBSTANDARD OR DECADENT.

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 121A of the General Laws is hereby amended
2 by inserting after section 7A the following: —

3 *Section 7B.* A corporation organized under section
4 three or an insurance company or a savings bank or
5 group of savings banks operating under this chapter may,
6 upon such terms and conditions as shall be approved by
7 the housing board, purchase or lease from a housing
8 authority or other local agency any real estate in one
9 or more places within a deteriorating area which has
10 been acquired by the housing authority or other local
11 agency for the purpose of preventing the area from be-
12 coming substandard or decadent. The corporation may
13 clear the land so purchased within the area and erect
14 and maintain thereon such dwellings and facilities as
15 shall be in the public interest.

16 The powers enumerated in this section constitute a
17 project for purposes of this chapter.

18 The corporation shall not be required to offer its stock
19 to the owners of property in the area containing the
20 project and such owners have no preferential right to

21 subscribe thereto. The power of eminent domain may
22 not be exercised in relation to a project under this
23 section. In all other respects the provisions of this chap-
24 ter shall be applicable to corporations acting under this
25 section and their projects.