

# HOUSE . . . . . No. 1495

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By Mr. Giles of Methuen, petition of Frank S. Giles relative to the issuance of bonds by the Massachusetts Port Authority and the financing of an additional vehicular crossing between Boston proper and East Boston. State Administration.

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## The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE ISSUANCE OF BONDS BY THE MASSACHUSETTS PORT AUTHORITY AND THE FINANCING OF AN ADDITIONAL VEHICULAR CROSSING BETWEEN BOSTON PROPER AND EAST BOSTON.

*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 8 of chapter 465 of the acts of 1956 is hereby amended  
2 (1) by striking out clause (e) of said section 8 and by changing  
3 the designations of clauses (f), (g) and (h) of said section to  
4 (e), (f) and (g), respectively; (2) by striking out the words  
5 "the cost of the additional crossing and" in clause 6 of said sec-  
6 tion; and (3) by inserting immediately after said clause 6 the  
7 following new paragraph:—

8 The Authority is hereby further authorized, empowered and  
9 directed to provide by one or more resolutions for the issuance of  
10 revenue bonds of the authority, at one time or from time to  
11 time and in one or more series simultaneous with or subsequent  
12 to the issuance of bonds for the purposes specified in clauses  
13 (a) through (g) above, for the purpose of providing funds for  
14 paying the cost of the additional crossing, and the issuance of  
15 bonds of all such subsequent series shall be subject to such con-  
16 ditions, limitations and restrictions as may be set forth in the  
17 trust agreement. The proceeds of all bonds issued for the pur-

18 pose of providing funds for paying the cost of the additional  
19 crossing shall be deposited with the trustee to the credit of a  
20 special fund to be used solely for the payment of such cost and  
21 shall be disbursed in such manner and subject to such restrictions  
22 as may be provided in the trust agreement.

23 Section 6 of said chapter 465 is hereby amended by striking  
24 out the words "section eight (g)" in the first paragraph of said  
25 section 6 and substituting therefor the words: — section eight (f).

26 Section 8 of chapter 465 is further amended by adding at the  
27 ending of paragraph (c) after the word "tunnel" the following: —  
28 Also the interest cost to the city on seven million nine hundred  
29 nineteen thousand three hundred and eighty dollars, which is  
30 the total of the amounts to be paid to the city of Boston as in-  
31 dicated in paragraphs (b) and (c) of said section from January  
32 first, nineteen hundred and fifty-seven, until the date of actual  
33 payments., — so that said section 8, paragraph (c), will read as  
34 follows: — (c) Paying to the city the sum of five million three  
35 hundred thousand dollars, determined to be the amount in ad-  
36 dition to the sums payable under clauses (b) and (d) due the  
37 city in payment of just compensation for the tunnel and also  
38 the interest cost to the city on seven million nine hundred nine-  
39 teen thousand three hundred and eighty dollars (which is the  
40 total of the amounts to be paid to the city of Boston as indicated  
41 in paragraphs (b) and (c) of said section) from January first,  
42 nineteen hundred and fifty-seven, until the date of actual pay-  
43 ments.

44 Section 10 of chapter 465 is amended by striking out the  
45 words "four per centum per annum" wherever the same occur  
46 in the second and last sentences of the first paragraph of said  
47 section and inserting in lieu thereof the words: — five per centum  
48 per annum, — so that said paragraph will read as follows: —  
49 *Section 10. Provisions applicable to all bonds.* — The principal  
50 of and the interest on all bonds issued under the provisions of  
51 this act shall be payable solely from the funds provided therefor  
52 from revenues herein provided. The bonds may be of one or  
53 more series but all bonds issued by the Authority shall be dated,  
54 shall bear interest at such rate or rates not exceeding five per  
55 centum per annum, shall mature at such time or times not ex-  
56 ceeding forty years from their date, as may be determined by



57 the Authority and may be made redeemable before maturity, at  
58 the option of the Authority at such price or prices and under  
59 such terms and conditions as may be fixed by the Authority  
60 prior to the issuance of the bonds. The Authority shall de-  
61 termine the form and the manner of execution of the bonds, in-  
62 cluding any interest coupons to be attached thereto, and shall  
63 fix the denomination or denominations of the bonds and the  
64 place or places of payment of principal and interest, which may  
65 be at any bank or trust company within or without the com-  
66 monwealth. In case any officer whose signature or a facsimile  
67 of whose signature shall appear on any bonds or coupons shall  
68 cease to be such officer before the delivery of such bonds, such  
69 signature or such facsimile shall nevertheless be valid and  
70 sufficient for all purposes the same as if he had remained in office  
71 until such delivery. Notwithstanding any other provision of  
72 this act or any recitals in any bonds issued under the provisions  
73 of this act, all such bonds shall be deemed to be negotiable in-  
74 struments under the laws of the commonwealth. The bonds  
75 may be issued in coupon or in registered form or both, as the  
76 Authority may determine, and provision may be made for the  
77 registration of any coupon bonds as to principal alone and also  
78 as to both principal and interest, for the reconversion into  
79 coupon bonds or any bonds registered as to both principal and  
80 interest, and for the interchange of coupon and registered bonds.  
81 The Authority may sell such bonds in such manner, either at  
82 public or private sale, and for such price as it may determine to  
83 be for the best interests of the Authority, but no such sale shall  
84 be made at a price so low as to require the payment of interest  
85 on the money received therefor at more than five per centum  
86 per annum, computed with relation to the absolute maturity of  
87 the bonds in accordance with standard tables of bond values, ex-  
88 cluding, however, from such computation the amount of any  
89 premium to be paid on redemption of any bonds prior to ma-  
90 turity.

The first part of the report is devoted to a general survey of the progress of the work during the year. It is then divided into several sections, each dealing with a different aspect of the work. The first section deals with the work done in the field, and the second with the work done in the laboratory. The third section deals with the work done in the office, and the fourth with the work done in the library. The fifth section deals with the work done in the museum, and the sixth with the work done in the printing office. The seventh section deals with the work done in the bookbinding department, and the eighth with the work done in the bookstore. The ninth section deals with the work done in the book exchange, and the tenth with the work done in the book club. The eleventh section deals with the work done in the book fair, and the twelfth with the work done in the book sale. The thirteenth section deals with the work done in the book auction, and the fourteenth with the work done in the book market. The fifteenth section deals with the work done in the book shop, and the sixteenth with the work done in the book stall. The seventeenth section deals with the work done in the book kiosk, and the eighteenth with the work done in the book vending machine. The nineteenth section deals with the work done in the book subscription, and the twentieth with the work done in the book gift certificate. The twenty-first section deals with the work done in the book gift voucher, and the twenty-second with the work done in the book gift certificate. The twenty-third section deals with the work done in the book gift voucher, and the twenty-fourth with the work done in the book gift certificate. The twenty-fifth section deals with the work done in the book gift voucher, and the twenty-sixth with the work done in the book gift certificate. The twenty-seventh section deals with the work done in the book gift voucher, and the twenty-eighth with the work done in the book gift certificate. The twenty-ninth section deals with the work done in the book gift voucher, and the thirtieth with the work done in the book gift certificate. The thirty-first section deals with the work done in the book gift voucher, and the thirty-second with the work done in the book gift certificate. The thirty-third section deals with the work done in the book gift voucher, and the thirty-fourth with the work done in the book gift certificate. The thirty-fifth section deals with the work done in the book gift voucher, and the thirty-sixth with the work done in the book gift certificate. The thirty-seventh section deals with the work done in the book gift voucher, and the thirty-eighth with the work done in the book gift certificate. 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