

SENATE No. 226

To accompany the petition of Sidney T. Strickland and others that cities and towns be authorized to finance, or assist in financing, certain local housing projects. Municipal Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Six.

An Act authorizing Cities and Towns to finance, or assist in Financing, Certain Local Housing Projects.

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 twenty-six T of chapter one hundred
2 and twenty-one of the General Laws, inserted
3 by section five of chapter four hundred and
4 forty-nine of the acts of nineteen hundred and
5 thirty-five, is hereby amended by adding at the
6 end thereof the following new paragraph:—

7 For the purpose of permitting a housing au-
8 thority established within its limits to take over
9 from the federal government, by lease or other-
10 wise, any project commenced or sponsored by
11 said federal government, or for the purpose of
12 participating in the cost of any project of such
13 a housing authority, a city or town may borrow

14 money to an amount equal to not more than one
15 fifth of one per cent of its assessed valuation,
16 and may issue bonds or notes, which shall bear
17 on their face the words: Housing Loan, Act of
18 1936. Said loans shall be paid in not more than
19 years from their dates. Indebtedness
20 incurred under this section shall be in excess of
21 the statutory limit, but, except as herein other-
22 wise provided, shall be subject to chapter forty-
23 four of the General Laws.