

HOUSE No. 6682

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, July 31, 1979.

The committee on Ways and Means, to whom was referred the petition (accompanied by bill, House, No. 2881) of Louis R. Nickinello relative to amending the powers and duties of the Massachusetts State College Building Authority and relative to borrowing by said authority, reports recommending that the accompanying bill (House, No. 6682) ought to pass.

For the committee,

M. JOSEPH MANNING

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Nine.

AN ACT INCREASING THE AMOUNT OF MONEY WHICH THE MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY MAY BORROW.

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 1. The first paragraph of section 7 of chapter 703 of
2 the acts of 1963 is hereby amended by striking out the word
3 "fifty-five," inserted by section 1 of chapter 845 of the acts of 1970,
4 and inserting in place thereof the word: — fifty-nine; and by adding
5 to the last sentence the following words: — provided further that
6 four million dollars of this amount shall be used for the construc-
7 tion, renovation, equipping and maintaining of buildings and facil-
8 ities to be leased by the Authority to the Quinobin Regional
9 Vocational-Technical School District.

1 SECTION 2. The fifth paragraph of said section 7, as most
2 recently amended by section 3 of chapter 589 of the acts of 1973, is
3 hereby further amended by striking out the fourth and fifth senten-
4 ces and inserting in place thereof the following sentences: — The
5 Authority may sell such bonds and notes in such manner, either at
6 public or at private sale, and for such price, as it may determine to
7 be for the best interest of the Authority; provided that in the case of
8 bonds sold on or after June the first, nineteen hundred and seventy-
9 eight no such sale shall be made on terms resulting in a net interest
10 rate, as hereinafter defined, payable by the Authority which
11 exceeds by more than one half per centum the net interest rate
12 payable by the commonwealth on bonds of the commonwealth
13 sold next before such sale of bonds by the Authority, such net
14 interest rate payable by the commonwealth to be certified by the
15 state treasurer upon request of the Authority; and provided,
16 further, that in the case of notes sold on or after May the first,

17 nineteen hundred and seventy-four no such sale shall be made on
18 terms resulting in a net interest rate payable by the Authority of
19 more than five per centum per annum. The phrase "net interest
20 rate" shall mean the total amount of interest to be paid by the issuer
21 over the term of the bonds or notes less any premium received upon
22 the initial sale thereof divided by the sum of the products of the
23 number of years each bond or note in an issue is to be outstanding
24 multiplied by its principal amount. The total amount of interest to
25 be paid shall not include any premium to be paid upon redemption
26 of any bond or note prior to maturity and the number of years any
27 bond or note is to be outstanding shall be computed without regard
28 to any such possible redemption.

1 SECTION 3. The last paragraph of section 10 of said chapter
2 703, as most recently amended by section 2 of chapter 845 of the
3 acts of 1970, is hereby further amended by striking out the word
4 "fifty-five," and inserting in place thereof the word: — fifty-nine.

The first part of the document discusses the general principles of the proposed system. It is intended to be a practical guide for the management of the estate, and is based on the principles of the law of the land. The system is designed to be simple and easy to understand, and is intended to be a practical guide for the management of the estate. The system is designed to be simple and easy to understand, and is intended to be a practical guide for the management of the estate.

The second part of the document discusses the details of the proposed system. It is intended to be a practical guide for the management of the estate, and is based on the principles of the law of the land. The system is designed to be simple and easy to understand, and is intended to be a practical guide for the management of the estate.

The third part of the document discusses the details of the proposed system. It is intended to be a practical guide for the management of the estate, and is based on the principles of the law of the land. The system is designed to be simple and easy to understand, and is intended to be a practical guide for the management of the estate.