

By Mr. Emilio of Haverhill, petition of Frank A. Emilio, Nicholas J. Costello and Thomas G. Palumbo for legislation to further regulate the school building assistance program. Education, Arts and Humanities.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety.

AN ACT FURTHER REGULATING THE SCHOOL BUILDING ASSISTANCE PROGRAM.

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. Chapter 746 of the acts of 1987 is hereby
2 amended by inserting after section 6 the following two sections: —
3 Section 6A. The state treasurer may borrow from time to time
4 on the credit of the commonwealth such sums of money as may
5 be necessary for the purpose of meeting payments for an approved
6 school project approved pursuant to the provisions of section
7 eight of chapter six hundred and forty-five of the acts of nineteen
8 hundred and forty-eight with the exception of payments author-
9 ized under section fourteen of said chapter six hundred and forty-
10 five and may issue and renew from time to time notes of the
11 commonwealth therefor, bearing interest payable at such time and
12 at such rates as shall be fixed by the state treasurer. Such notes
13 shall be issued, and may be renewed one or more times for such
14 terms, not exceeding one year, as the governor may recommend
15 to the general court in accordance with Section 3 of Article LXII
16 of the Amendments to the Constitution of the Commonwealth,
17 but the final maturities of such notes, whether original or renewal,
18 shall not be later than June thirtieth, nineteen hundred and ninety-
19 seven. Notes and interest thereon issued under the authority of
20 this section shall be general obligations of the commonwealth, and
21 shall be payable from the Local Aid Fund.

22 Section 6B. To meet the expenditures necessary for an
23 approved school project approved pursuant to the provisions of
24 section eight of chapter six hundred and forty-five of the acts of
25 nineteen hundred and forty-eight with the exception of payments
26 made pursuant to the provisions of section fourteen of said
27 chapter six hundred and forty-five, the state treasurer shall from
28 time to time, upon the request of the governor, issue and sell bonds
29 of the commonwealth to an amount specified by the governor,
30 but not exceeding, in the aggregate, the sum of dollars.
31 All bonds so issued by the commonwealth shall be designated on
32 their face, Approved School Project, Act of 1987, and shall, in
33 accordance with the recommendations that the governor shall
34 submit pursuant to Section 3 of Article LXII of the Amendments
35 to the Constitution of the Commonwealth, be issued for
36 maximum terms not exceeding twenty years, and be payable not
37 later than June thirtieth, two thousand and seventeen. All interest
38 and payments on account of principal of such obligations shall
39 be payable from the Local Aid Fund. Bonds issued under the
40 authority of this section and the interest thereon shall be general
41 obligations of the commonwealth.

1 SECTION 2. This act shall take effect upon its passage.