

HOUSE No. 5857

By Mr. Piro of Somerville, petition of Vincent J. Piro for a change in the law relative to the borrowing power of the Massachusetts Port Authority. State Administration.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Two.

AN ACT AMENDING THE MASSACHUSETTS PORT AUTHORITY ENABLING ACT.

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 10A of Chapter 465 of the Acts of 1956, as amended, is
2 hereby amended by striking out the second sentence therein, and
3 inserting in its place the following sentence:

4 "The aggregate principal amount so borrowed by the Authority
5 and evidenced by such notes or other obligations (but excluding the
6 aggregate principal amount borrowed which is contemporaneous-
7 ly to be repaid from the proceeds of notes then to be issued) shall
8 not exceed fifteen per centum of the aggregate principal amount of
9 revenue bonds of the Authority outstanding at the time such
10 borrowing is made."

