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By Mr. Carey of Revere, petition of Raymond E. Carey for legislation to abolish the Massachusetts Port Authority and providing for the transfer of its powers, duties and property to certain other agencies. State Administration.

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## The Commonwealth of Massachusetts

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

AN ACT TO ABOLISH THE MASSACHUSETTS PORT AUTHORITY AND TO TRANSFER ITS POWERS, DUTIES AND PROPERTY TO CERTAIN OTHER AGENCIES.

*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 four hundred and sixty-five of the acts of  
2 nineteen hundred and fifty-six, as amended, is hereby repealed.

1 SECTION 2. Upon the effective date of this act the airport  
2 properties formerly vested in the Massachusetts Port Authority  
3 under the provisions of chapter four hundred and sixty-five of  
4 the acts of nineteen hundred and fifty-six, shall be vested in the  
5 airport management board, and the provisions of sections fifty-  
6 nine A to fifty-nine C, inclusive, of chapter six of the General  
7 Laws, and sections fifty A to fifty L, inclusive, of chapter ninety  
8 of the General Laws shall be operative and effective.

1 SECTION 3. Upon the effective date of this act, the port prop-  
2 erties, formerly vested in the Massachusetts Port Authority  
3 under the provisions of chapter four hundred and sixty-five of  
4 the acts of nineteen hundred and fifty-six, shall be vested in the  
5 Boston Port Authority, and the provisions of sections fifty-three  
6 to fifty-five, inclusive, of chapter six of the General Laws, chapter  
7 ninety-one A of the General Laws and sections five, six, and  
8 eight of chapter six hundred and nineteen of the acts of nineteen  
9 hundred and forty-five and sections thirteen to sixteen, inclusive,  
10 of chapter six hundred and eight of the acts of nineteen hundred  
11 and fifty-three shall be operative and effective.

1 SECTION 4. Upon the effective date of this act, the Mystic  
2 River bridge, formerly vested in the Massachusetts Port Au-  
3 thority under the provisions of chapter four hundred and sixty-  
4 five of the acts of nineteen hundred and fifty-six, shall be vested  
5 in the Mystic River Bridge Authority and the provisions of  
6 chapter five hundred and sixty-two of the acts of nineteen hun-  
7 dred and forty-six, as amended by chapter six hundred and  
8 twenty-six of the acts of nineteen hundred and forty-seven and  
9 chapter four hundred and thirty-two of the acts of nineteen  
10 hundred and fifty-four shall be operative and effective.

1 SECTION 5. The Mystic River Bridge Authority is hereby  
2 authorized and empowered to provide by resolution for the is-  
3 suance of revenue bonds of the Authority, at one time or from  
4 time to time, in the amount of fifty million dollars in the aggre-  
5 gate, for the purpose of providing funds for: —

6 (a) Refunding one third of the Massachusetts Port Authority  
7 revenue bonds, outstanding on the effective date of this act, in-  
8 cluding the payment of the redemption premium thereon.

9 (b) Providing funds for paying current expenses of the au-  
10 thority prior to the time when the revenues of the projects will  
11 be available for such purposes.

1 SECTION 6. The Boston Port Authority is hereby authorized  
2 and empowered to provide by resolution for the issuance of rev-  
3 enue bonds of the Authority, at one time or from time to time,  
4 in the amount of fifty million dollars in the aggregate, for the  
5 purpose of providing funds for: —

6 (a) Refunding one third of the Boston Port Authority revenue  
7 bonds, outstanding on the effective date of this act, including the  
8 payment of the redemption premium thereon.

9 (b) Providing funds for paying current expenses of the Au-  
10 thority prior to the time when the revenues of the projects will  
11 be available for such purposes.

1 SECTION 7. The airport management board is hereby au-  
2 thorized and empowered to provide by resolution for the issuance  
3 of revenue bonds of the board, at one time or from time to time,  
4 in the amount of fifty million dollars in the aggregate, for the  
5 purpose of providing funds for: —

- 6 (a) Refunding one third of the airport management board  
7 revenue bonds, outstanding on the effective date of this act,  
8 including the payment of the redemption premium thereon.
- 9 (b) Providing funds for paying current expenses of the board  
10 prior to the time when the revenues of the projects will be avail-  
11 able for such purposes.

1 SECTION 8. On and after the effective date of this act, the  
2 state treasurer shall not sell any additional bonds under the pro-  
3 visions of section eight of chapter four hundred and sixty-five  
4 of the acts of nineteen hundred and fifty-six. To meet the ex-  
5 penditures necessary in carrying out the provisions of this act,  
6 the state treasurer shall, upon request of the governor and  
7 council, issue and sell at public or private sale bonds of the com-  
8 monwealth, registered or with interest coupons attached, as he  
9 may deem best, to an amount to be specified by the governor and  
10 council from time to time, but not exceeding, in the aggregate,  
11 the balance authorized to be issued under said chapter four  
12 hundred and sixty-five and remaining unsold on the effective  
13 date of this act. Fifty million dollars of said bonds issued by the  
14 commonwealth, as aforesaid, shall be designated Mystic River  
15 Bridge Authority Revenue Bonds, Loan Act of 1962; fifty mil-  
16 lion dollars of said bonds issued by the commonwealth as afore-  
17 said, shall be designated Boston Port Authority Revenue Bonds,  
18 Loan Act of 1962; fifty million dollars of said bonds issued by  
19 the commonwealth as aforesaid, shall be designated Airport  
20 Management Board Revenue Bonds, Loan Act of 1962, and shall  
21 be on the serial payment plan for such maximum term of years,  
22 not exceeding twenty years, for initial maturities of which shall  
23 be payable not later than one year from their date of issue, as the  
24 governor may recommend to the general court pursuant to sec-  
25 tion 3 of Article LXII of the Amendments to the Constitution of  
26 the Commonwealth, the maturities thereof to be so arranged that  
27 the amounts payable in the several years other than the final  
28 year shall be as nearly equal as in the opinion of the state treas-  
29 urer it is practicable to make them. Said bonds shall bear in-  
30 terest semi-annually at such rate as the state treasurer, with the  
31 approval of the governor, shall fix, and shall be payable not earlier  
32 than July first, nineteen hundred and sixty-two, nor later than  
33 June thirtieth, nineteen hundred and eighty-three.

1 SECTION 9. *Bonds Eligible for Investment.* — Bonds issued  
2 under the provisions of this act are hereby made securities in  
3 which all public officers and public bodies of the commonwealth  
4 and its political subdivisions, all insurance companies, trust  
5 companies in their commercial departments and within the limits  
6 set by section forty of chapter one hundred and seventy-two of  
7 the General Laws, banking associations, investment companies,  
8 executors, trustees and other fiduciaries, and all other persons  
9 whatsoever who are now or may hereafter be authorized to invest  
10 in bonds or other obligations of the commonwealth may properly  
11 and legally invest funds, including capital in their control or  
12 belonging to them, and such bonds are hereby made obligations  
13 which may properly and legally be made eligible for the invest-  
14 ment of savings deposits and the income thereof in the manner  
15 provided by section fifty of chapter one hundred and sixty-eight  
16 of the General Laws. Such bonds are hereby made securities  
17 which may properly and legally be deposited with and received  
18 by any state or municipal officer or any agency or political sub-  
19 division of the commonwealth for any purpose for which the  
20 deposit of bonds or other obligations of the commonwealth now  
21 or may hereafter be authorized by law.