

By Mr. D'Avolio of Boston, petition of Michael A. D'Avolio and another that provision be made for mortgage assistance for the rehabilitation of dwelling accommodations in urban renewal areas. Mercantile Affairs.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING MORTGAGE ASSISTANCE FOR THE REHABILITATION OF DWELLING ACCOMMODATIONS IN URBAN RENEWAL AREAS.

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. To assist persons to obtain mortgage insurance
2 under Chapter 13 of Title 12 of the United States Code for the
3 rehabilitation of existing dwelling accommodations, and the
4 construction of new dwelling accommodations, within the limits
5 of urban renewal projects being carried out under part VIII of
6 chapter one hundred and twenty-one of the General Laws, the
7 state treasurer shall, upon the request of the governor and
8 council, issue and sell at public or private sale bonds of the
9 commonwealth, registered or with interest coupons attached, as
10 he may deem best, to an amount to be specified by the governor
11 and council from time to time, but not exceeding in the aggregate,
12 the sum of twenty million dollars. All bonds issued by the
13 commonwealth, as aforesaid, shall be designated on their face,
14 Urban Renewal Mortgage Fund Loan, Act of 1964, and shall
15 be on the serial payment plan for such maximum term of years,
16 not exceeding twenty years, as the governor may recommend
17 to the general court pursuant to section 3 of Article LXII of
18 the Amendments to the Constitution of the commonwealth, the
19 maturities thereof to be so arranged that the amounts payable
20 in the several years of the period of amortization other than the
21 final year shall be as nearly equal as in the opinion of the state
22 treasurer it is practicable to make them. Said bonds shall bear
23 interest semi-annually at such rate as the state treasurer, with
24 the approval of the governor, shall fix. The initial maturities of

25 such bonds shall be payable not later than one year from the date
26 of issue thereof and the entire issue not later than June thirtieth,
27 nineteen hundred and eighty-five.

1 SECTION 2. The state housing board acting in the name and
2 behalf of the commonwealth may, out of the funds provided by
3 section one of this act, make loans to persons it deems responsible
4 to assist them to obtain mortgage insurance under Chapter 13
5 of Title 12 of the United States Code for the purpose of re-
6 habilitating existing dwelling accommodations, or construct-
7 ing new dwelling accommodations, within the limits of urban re-
8 newal projects being carried out under said part VIII of chapter
9 one hundred and twenty-one of the General Laws. Every such
10 loan shall be secured by a mortgage on the property to be re-
11 habilitated or constructed. Loans made under this section shall
12 bear interest at such rate as the board shall determine to be ap-
13 proximately one per cent per annum more than the rate payable
14 by the commonwealth under section one of this act.