

HOUSE No. 6222

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, September 15, 1971.

The committee on Ways and Means, to whom was referred the Bill to facilitate the financing of the projects of the Massachusetts Port Authority (House, No. 2525), report that the same ought to pass with an amendment substituting therefor the accompanying bill (House, No. 6222).

For the committee,

ARTHUR L. DESROCHER

The Commonwealth of Massachusetts

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

AN ACT TO FACILITATE THE FINANCING OF THE PROJECTS OF THE MASSACHUSETTS PORT AUTHORITY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 10A, chapter 465 of the acts of 1956 as inserted by chapter 869 of the acts of 1969 is hereby amended by striking section 10A and inserting in place thereof the following section: —

Section 10A. PROVISIONS APPLICABLE TO MONEY BORROWED.

1 Money borrowed by the Authority in anticipation of the
2 issuance of revenue bonds shall be evidenced by notes or other
3 obligations of the Authority. The aggregate principal amount so
4 borrowed by the Authority and evidenced by such notes or other
5 obligations shall not be limited as to amount. The principal and
6 interest of all notes or other obligations of the Authority so
7 issued under the provisions of this act shall be payable no later
8 than the fourth anniversary of the date of issue thereof, shall in
9 no event, except as herein specifically provided, be payable from
10 revenues of the Authority but shall be payable solely (i) from the
11 proceeds of revenue bonds subsequently issued, or (ii) from the
12 proceeds of subsequent borrowings which comply with the
13 provisions hereof, or (iii), if the notes or other obligations
14 evidencing such borrowings so provide and if such notes or other
15 obligations were issued by the Authority to provide funds for
16 any purpose for which the moneys held for the credit of the
17 maintenance reserve fund or the improvement and extension
18 fund established by the trust agreement dated as of July first,
19 nineteen hundred and sixty-four relating to revenue bonds of the
20 Authority or any similar fund or funds established in any
21 subsequent trust agreement may be disbursed from moneys held
22 for the credit of such fund or funds, and such moneys, to the
23 extent permitted by said trust agreement, may be pledged by the

24 Authority to the payment of the principal of and interest on
25 such notes or other obligations, or (iv) from revenues but only to
26 the extent of the claim or charge provided in the following
27 sentence. If and to the extent then permitted by any trust
28 agreement relating to revenue bonds of the Authority and to the
29 extent set forth in such notes or other obligations or the
30 resolutions of the Authority authorizing the same, such notes
31 may be secured by a claim or charge upon the revenues of the
32 Authority which may be equal and proportionate with, but not
33 superior to, that securing all bonds then outstanding or subse-
34 quently issued under said trust agreement. Notwithstanding any
35 other provisions of this act or any recitals in any notes issued
36 under the provisions of this act, all such notes shall be deemed to
37 be negotiable instruments under the laws of the commonwealth,
38 subject only to any provisions for registration contained in any
39 such notes. Such notes or other obligations or any issue thereof
40 shall be in such form and contain such other provisions as the
41 Authority may determine and such notes or other obligations or
42 any issue thereof and any resolution or resolutions authorizing
43 such notes or other obligations or any issue thereof may contain,
44 in addition to any provisions, conditions, covenants or limita-
45 tions authorized by this act, any provisions, conditions, cove-
46 nants or limitations which the Authority is authorized to include
47 in any resolution or resolutions authorizing revenue bonds of the
48 Authority, in such bonds or in the trust agreement relating
49 thereto. The Authority may issue such notes or other obligations
50 in such manner either publicly or privately and on such terms as
51 it may determine to be in the best interests of the Authority.
52 Such notes or other obligations may be issued by the Authority
53 under the provisions of this act without obtaining the consent of
54 any department, division, commission, board, bureau or agency
55 of the commonwealth or the city and without any other
56 proceedings or the happening of any other conditions or things
57 than those proceedings, conditions or things which are specif-
58 ically required by this act.

14. Authority to investigate all the companies and individuals who
 15. with both of them and persons who have been found to be
 16. the result of the investigation of the following
 17. companies and to the extent that is required by the
 18. investigation to be made of the records of the
 19. extent set forth in each order of the investigation of the
 20. investigation of the Authority authorized the same and
 21. may be ordered to a show of cause for the records of the
 22. Authority which may be required and produced in accordance
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