

By Mr. Danovitch of Norwood, petition of Alan Paul Danovitch that provision be made for a bond issue of one million dollars to be used for the funding of a program of public housing for the elderly. Urban Affairs.

The Commonwealth of Massachusetts

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

AN ACT FUNDING A PROGRAM OF PUBLIC HOUSING FOR THE ELDERLY.

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. The secretary or elder affairs within the office
2 of elderly affairs is hereby authorized and directed to establish
3 and maintain a program of public housing for the elderly.

1 SECTION 2. To meet the expenditure necessary in carrying
2 out the provisions of section one, the state treasurer shall, upon
3 request of the governor, issue and sell at public or private sale
4 bonds of the commonwealth, registered or with interest coupons
5 attached, as he may deem best, to an amount to be specified by
6 the governor from time to time but not exceeding, in the
7 aggregate, the sum of one million dollars. All bonds issued by the
8 commonwealth, as aforesaid, shall be designated on their face,
9 Executive Office of Elderly Affairs, Public Housing for the
10 Elderly Loan, Act of 1973, and shall be on the serial payment
11 plan for such maximum term of years, not exceeding ten years,
12 as the governor may recommend to the general court pursuant to
13 Section 3 of Article LXII of the Amendments to the Constitu-
14 tion of the Commonwealth, maturities thereof to be so arranged
15 that the amounts payable in the several years of the period of
16 amortization other than the final year shall be as nearly equal as
17 in the opinion of the state treasurer it is practicable to make
18 them. Said bonds shall bear interest semiannually at such rate as

19 the state treasurer, with the approval of the governor, shall fix.
20 The initial maturities of such bonds shall be payable not later
21 than one year from the date of issue thereof and the entire issue
22 not later than June thirtieth, nineteen hundred and eighty-eight.