

*Chap.407* AN ACT AMENDING THE LAW RELATIVE TO THE ISSUE OF BONDS OR NOTES BY THE METROPOLITAN TRANSIT AUTHORITY FOR THE PURPOSE OF ACQUIRING CARS, MOTOR BUSES AND TRACKLESS TROLLEY VEHICLES.

*Be it enacted, etc., as follows:*

SECTION 1. Section 22 of chapter 544 of the acts of 1947 is hereby amended by striking out the first three sentences and inserting in place thereof the following:— For the purpose of obtaining funds to acquire cars, motor buses and trackless trolley vehicles, or of restoring to its treasury funds expended for such acquisition, the authority, from time to time, subject to the approval of the department of public utilities, may issue bonds or notes to the district, payable serially, in equal amounts or otherwise, in not more than the number of years constituting the estimated useful life of the cars, motor buses or trackless trolley vehicles acquired or to be acquired as determined by the trustees of the authority or in not more than thirty years from the date thereof, whichever is lesser, to a total principal amount outstanding at any one time of not exceeding ten million dollars. The trustees of the district, at the request of the trustees of the authority, shall purchase such bonds or notes of the authority. The trustees of the district shall procure the funds necessary for the purchases authorized by this section by the issue of bonds or notes of the district under and in the manner provided in section ten of chapter three hundred and eighty-three of the acts of nineteen hundred and twenty-nine and section two of chapter one hundred and forty-seven of the acts of nineteen hundred and thirty-two and the provisions of said sections shall apply thereto in the same manner and to the same extent as if such bonds or notes of the district were specifically authorized in said chapter three hundred and eighty-three; provided, that any bonds or notes of the district issued under authority of this section shall be for such terms not exceeding the number of years constituting the estimated useful life of the cars, motor buses or trackless trolley vehicles acquired or to be acquired as determined by the trustees of the authority or not exceeding thirty years from the date thereof, whichever is lesser and shall bear interest payable semiannually at such rates as said trustees of the district, subject to approval of the department of public utilities, shall from time to time determine.

SECTION 2. This act shall take effect upon its passage.

*Approved May 8, 1950.*