

HOUSE No. 5489

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, July 10, 1969.

The committee on Urban Affairs, to whom was referred so much of the message from His Honor the Lieutenant-Governor, Acting Governor, recommending legislation relative to substandard housing in the Commonwealth and other related matters (House, No. 4995) as relates to authorizing the Massachusetts Housing Finance Agency to undertake a program to convert existing housing projects to a cooperative or condominium form of ownership and making certain other amendments to said agency's enabling act (App. F), report the accompanying bill (House, No. 5489).

For the committee,

WILLIAM G. ROBINSON.

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING THE MASSACHUSETTS HOUSING FINANCE AGENCY TO UNDERTAKE A PROGRAM TO CONVERT EXISTING HOUSING PROJECTS TO A COOPERATIVE OR CONDOMINIUM FORM OF OWNERSHIP AND MAKING CERTAIN OTHER AMENDMENTS TO SAID AGENCY'S ENABLING ACT.

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. Section 4 of chapter 708 of the acts of 1966, as
2 most recently amended by chapter 761 of the acts of 1968, is
3 hereby further amended by adding at the end of said section
4 the following additional subsection:

5 (t) Establish a program to convert existing housing
6 developments to a cooperative or condominium form of
7 ownership and in connection therewith to assist and advise
8 owners and tenants during the period of conversion and to
9 make first mortgage loans to finance cooperative or
10 condominium housing in existing as well as newly built or
11 rehabilitated buildings for low income persons and families
12 and others on the terms set forth in section five, except that
13 the provisions of section 5 (a) relating to construction and to
14 the filing of certificates by the principal contractor shall not
15 apply, the loan value ratio shall not exceed ninety-eight per
16 cent of the project cost as determined by the MHFA and
17 findings (2), (3) and (4) of section five (g) need not be
18 made.

1 SECTION 2. Section 1 (g) of said chapter 708 is hereby
2 amended by striking out the definition of "project" appearing
3 therein and inserting in place thereof the following defini-
4 tion:

5 " 'project' shall mean a number of dwelling units con-
6 structed, rehabilitated or converted to a cooperative or con-
7 dominium with the assistance of a mortgage loan from the
8 MHFA."