

HOUSE No. 5703

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, March 29, 1977.

The committee on Ways and Means, to whom was referred the message from His Excellency the Governor recommending legislation relative to the terms of certain bonds and notes to be issued by the Commonwealth (House, No. 5046), report recommending that the accompanying bill (House, No. 5703) ought to pass.

For the committee,

JOHN J. FINNEGAN.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE TERMS OF CERTAIN BONDS AND NOTES TO BE ISSUED BY THE COMMONWEALTH.

Whereas, The deferred operation of this act would cause great inconvenience in the issues of bonds and notes to carry out the purposes of various acts passed during the regular annual legislative session of the years nineteen hundred and seventy-four, nineteen hundred and seventy-five and nineteen hundred and seventy-six, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public safety and convenience.

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. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to
3 issue under section one of chapter six hundred and seventy-five of
4 the acts of nineteen hundred and seventy-four, increasing the
5 amount of money which the commonwealth may borrow to meet
6 the non-federal cost of certain works of improvement for flood
7 prevention and water resource utilization in the watershed of the
8 Clam river, shall be issued for maximum terms of ten years, the
9 initial maturities of which shall be payable not later than one year
10 from the date of issuance thereof and the entire issue not later
11 than June thirtieth, nineteen hundred and eighty-nine, as
12 recommended by the governor in a message to the general court,
13 dated January nineteenth, nineteen hundred and seventy-seven,
14 in pursuance of Section 3 of Article LXII of the Amendments to
15 the Constitution of the Commonwealth.

1 SECTION 2. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to
3 issue under section three of chapter two hundred and ninety-three
4 of the acts of nineteen hundred and seventy-five, further
5 providing for the construction of certain drainage and flood

6 control facilities in the cities of Melrose, Malden, Everett and
7 Revere and the towns of Saugus, Stoneham and Wakefield, shall
8 be issued for maximum terms of twenty years, the initial
9 maturities of which shall be payable not later than a year from the
10 date of issue thereof and the entire issue not later than June
11 thirtieth, two thousand, as recommended by the governor in a
12 message to the general court dated January nineteenth, nineteen
13 hundred and seventy-seven, in pursuance of section 3 of Article
14 LXII of the Amendments to the Constitution of the Com-
15 monwealth.

1 SECTION 3. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to
3 issue under section two of chapter seven hundred and eighty of
4 the acts of nineteen hundred and seventy-five, further providing
5 for construction by the metropolitan district commission of a
6 marginal conduit or conduits with appurtenant pumping station
7 and chlorination and detention facilities in the cities of Boston
8 and Cambridge, shall be issued for maximum terms of forty
9 years, the initial maturities of which shall be payable not later
10 than a year from the date of issue thereof and the entire issue not
11 later than June thirtieth, two thousand and twenty, as
12 recommended by the governor in a message to the general court,
13 dated January nineteenth, nineteen hundred and seventy-seven,
14 in pursuance of Section 3 of Article LXII of the Amendments to
15 the Constitution of the Commonwealth.

1 SECTION 4. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under section six of chapter eight hundred and forty-one of the
4 acts of nineteen hundred and seventy-five; providing for the
5 improvement by the metropolitan district commission of
6 recreational facilities at Revere beach in the city of Revere, shall
7 be issued and may be renewed one or more times for terms not
8 exceeding one year, and the final maturities of such notes,
9 whether original or renewal, shall not be later than June thirtieth,
10 two thousand and one, and the bonds provided for in section
11 seven of said act shall be issued for maximum terms of twenty
12 years, the initial maturities of which shall be payable not later
13 than one year from the date of issue thereof and the entire issue

14 not later than June thirtieth, two thousand, as recommended by
15 the governor in a message to the general court, dated January
16 nineteenth, nineteen hundred and seventy-seven, in pursuance of
17 Section 3 of Article LXII of the Amendments to the Constitution
18 of the Commonwealth.

1 SECTION 5. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under sections twelve and thirteen of chapter eight hundred and
4 fifty-nine of the acts of nineteen hundred and seventy-five,
5 providing for a comprehensive rail transit accelerated highway
6 and railroad improvement and maintenance bonding authoriza-
7 tion for the commonwealth, shall be issued and may be renewed
8 one or more times for terms not exceeding one year, and the final
9 maturities of such notes, whether original or renewal, shall not be
10 later than June thirtieth, nineteen hundred and eighty, and the
11 bonds provided for in paragraph (a) of section two, in section
12 seven B and in section fourteen of said act shall be issued for
13 maximum terms of twenty years, the initial maturities of which
14 shall be payable not later than one year from the date of issue
15 thereof and the entire issue not later than June thirtieth, two
16 thousand and one, as recommended by the governor in a message
17 to the general court, dated January nineteenth, nineteen hundred
18 and seventy-seven, in pursuance of Section 3 of Article LXII of
19 the Amendments to the Constitution of the Commonwealth.

1 SECTION 6. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under section two of chapter seventy-nine of the acts of nineteen
4 hundred and seventy-six, providing for the purchase of certain
5 property in the town of Dartmouth from the Southeastern
6 Massachusetts University Building Authority for the use of the
7 Southeastern Massachusetts University, shall be issued and may
8 be renewed one or more times for terms not exceeding one year,
9 and the final maturities of such notes, whether original or
10 renewal, shall not be later than June thirtieth, nineteen hundred
11 and eighty, and the bonds provided for in section three of said act
12 shall be issued for maximum terms of twenty years, the initial
13 maturities of which shall be payable not later than one year from
14 the date of issue thereof and the entire issue not later than June

15 thirtieth, two thousand and ten, as recommended by the governor
16 in a message to the general court, dated January nineteenth,
17 nineteen hundred and seventy-seven, in pursuance of Section 3 of
18 Article LXII of the Amendments to the Constitution of the
19 Commonwealth.

1 SECTION 7. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under section nine of chapter four hundred and eighty-one of the
4 acts of nineteen hundred and seventy-six, providing for a capital
5 outlay program for the commonwealth, shall be issued and may
6 be renewed one or more times for terms not exceeding one year,
7 and the final maturities of such notes, whether original or
8 renewal, shall not be later than June thirtieth, nineteen hundred
9 and eighty-one, and the bonds provided for in sections ten,
10 eleven, twelve and thirteen of said act shall be issued for
11 maximum terms of twenty years, the initial maturities of which
12 shall be payable not later than one year from the date of issue
13 thereof and the entire issue not later than June thirtieth, two
14 thousand and one, as recommended by the governor in a message
15 to the general court, dated January nineteenth, nineteen hundred
16 and seventy-seven, in pursuance of Section 3 of Article LXII of
17 the Amendments to the Constitution of the Commonwealth.

SECTION 8. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to
3 issue under section fourteen of chapter four hundred and eighty-
4 one of the acts of nineteen hundred and seventy-six, providing for
5 a capital outlay program for the commonwealth, shall be issued
6 for maximum terms of thirty years, the initial maturities of which
7 shall be payable not later than one year from the date of issue
8 thereof and the entire issue not later than June thirtieth, two
9 thousand and eleven, as recommended by the governor in a
10 message to the general court, dated January nineteenth, nineteen
11 hundred and seventy-seven, in pursuance of Section 3 of Article
12 LXII of the Amendments to the Constitution of the Com-
13 monwealth.

1 SECTION 9. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to

3 issue under sections seven and fifteen of chapter four hundred
4 and eighty-one of the acts of nineteen hundred and seventy-six,
5 providing for a capital outlay program for the commonwealth,
6 shall be issued for maximum terms of ten years, the initial
7 maturities of which shall be payable not later than one year from
8 the date of issue thereof and the entire issue not later than June
9 thirtieth, nineteen hundred and ninety-one, as recommended by
10 the governor in a message to the general court, dated January
11 nineteenth, nineteen hundred and seventy-seven, in pursuance of
12 Section 3 of Article LXII of the Amendments to the Constitution
13 of the Commonwealth.

1 SECTION 10. Section 10 of chapter 481 of the acts of 1976 is
2 hereby amended by striking out the first paragraph and inserting
3 in place thereof the following paragraph: —

4 To meet the expenditures necessary in carrying out the
5 provisions of section two of this act, the state treasurer shall,
6 upon request of the governor, issue and sell at public or private
7 sale bonds of the commonwealth, registered or with interest
8 coupons attached, as he may deem best, to an amount to be
9 specified by the governor from time to time, but not exceeding, in
10 the aggregate, the sum of sixty-three million and ten thousand
11 dollars.

1 SECTION 11. Section 13 of said chapter 481 is hereby
2 amended by striking out the first paragraph and inserting in place
3 thereof the following paragraph: —

4 To meet the expenditures necessary in carrying out the
5 provisions of section five of this act, the state treasurer shall,
6 upon request of the governor, issue and sell at public or private
7 sale bonds of the commonwealth, registered or with interest
8 coupons attached, as he may deem best, to an amount to be
9 specified by the governor from time to time, but not exceeding, in
10 the aggregate, the sum of six million three hundred and twenty-
11 five thousand dollars.



