

By Mr. Collins of Amherst, petition of James G. Collins that provision be made for the purchase of certain property in the town of Amherst from the University of Massachusetts Building Authority for use of the University of Massachusetts. Education.

**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Eighty.

AN ACT PROVIDING FOR THE PURCHASE OF CERTAIN PROPERTY IN THE TOWN OF AMHERST FROM THE UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY FOR THE USE OF THE UNIVERSITY OF MASSACHUSETTS.

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

1 In consideration of the sum of twenty-two million one hundred  
2 and ten thousand dollars to be paid by the commonwealth to  
3 reduce the indebtedness of the University of Massachusetts  
4 Building Authority as a result of borrowing for the construction  
5 of a campus center — student union complex, adjacent  
6 dormitories, and dining facilities, said Authority shall convey to  
7 the commonwealth for the use of the University of Massachusetts  
8 said campus center — student union complex located on the  
9 campus of said University in the town of Amherst together with  
10 all equipment and furnishings therein and rights pertinent thereto  
11 owned by the Authority. Said payments shall be made by the  
12 state treasurer to the persons entitled thereto as payments become  
13 due. Said Authority shall file with the state treasurer a schedule of  
14 payments required as a result of such borrowing.

1 SECTION 2. The state treasurer may borrow from time to time  
2 on the credit of the commonwealth such sums of money as may  
3 be necessary for the purpose of meeting payments, as authorized  
4 by section one of this act, and may issue and renew from time to  
5 time notes of the commonwealth therefor, bearing interest

6 payable at such times and at such rates as shall be issued and may  
7 be renewed one or more times for such terms, not exceeding one  
8 year, as the governor may recommend to the general court in  
9 accordance with Section 3 of Article LXII of the Amendments to  
10 the Constitution of the Commonwealth, but the final maturities  
11 of such notes, whether original or renewal, shall not be later than  
12 June the thirtieth, nineteen hundred and eighty.

1 SECTION 3. To meet the expenditures necessary in carrying  
2 out the provisions of section one of this act, or to refinance notes  
3 issued under section two of this act, the state treasurer shall, upon  
4 request of the governor, issue and sell at public or private sale  
5 bonds of the commonwealth, registered or with interest coupons  
6 attached, as he may deem best, to an amount to be specified by  
7 the governor from time to time, but not exceeding, in the  
8 aggregate, the sum of twenty-two million one hundred and ten  
9 thousand dollars. All bonds issued by the commonwealth, as  
10 aforesaid, shall be designated on their face, University of  
11 Massachusetts Loan, Act of 1977, and shall be on the serial  
12 payment plan for such maximum term of years, not exceeding  
13 twenty years, as the governor may recommend to the general  
14 court pursuant to Section 3 of Article LXII of the Amendments  
15 to the Constitution of the Commonwealth, the maturities thereof  
16 to be so arranged that the amounts payable in the several years of  
17 the period of amortization other than the final year shall be as  
18 nearly equal as in the opinion of the state treasurer it is  
19 practicable to make them. Said bonds shall bear interest  
20 semiannually at such rate as the state treasurer, with the approval  
21 of the governor, shall fix. The initial maturities of such bonds  
22 shall be payable not later than one year from the date of issue  
23 thereof and the entire issue not later than June thirtieth, two  
24 thousand and eleven.

25 Pending the application of the proceeds of said bonds to the  
26 purposes for which they are issued, such proceeds, together with  
27 investment earnings therefrom, may be held by the state treasurer  
28 and invested in obligations of or guaranteed by the United States  
29 or in obligations of any agency or instrumentality of the United  
30 States, or deposits of banks or trust companies doing business in  
31 the commonwealth by such obligations.