

The Commonwealth of Massachusetts

1975

REPORT

of the

TRUSTEES OF THE

BOSTON METROPOLITAN DISTRICT

Under Section 2 of Chapter 383 of the Acts of 1929

JANUARY, 1976

The Commonwealth of Massachusetts

1975 REPORT OF THE TRUSTEES OF THE BOSTON METROPOLITAN DISTRICT

Boston Metropolitan District
73 Tremont Street, Boston, Mass.

*To the Honorable Senate and House of Representatives in
General Court assembled:*

In accordance with the provisions of Section 2 of Chapter 383 of the Acts of 1929, the Trustees of the Boston Metropolitan District submit the following report for the year 1975:

HISTORY AND FUNCTION OF THE BOSTON METROPOLITAN DISTRICT

Chapter 383 of the Acts of 1929 constituted the territory within and the inhabitants of the following cities and towns, to wit, Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville, and Watertown a district or incorporated municipality, and, for the purpose of said act, made a body politic and corporate under the name of the Metropolitan Transit District. The District was constituted for the purpose of planning and financing rapid transit improvements in the metropolitan area served or to be served by the Boston Elevated Railway Company and said territory and the inhabitants were made jointly and severally liable for the debits and obligations of the District. By Chapter 147 of the Acts of 1932, the name of the "Metropolitan Transit District" was changed to the "Boston Metropolitan District."

The act vested the management of the affairs of the District in a board of five Trustees, four of whom are appointed by the Governor and one by the Mayor of the City of Boston. The members of the Board of the Boston Metropolitan District serve without compensation.

By Chapter 333 of the Acts of 1931, as amended, the Trustees

of the District became a financing board, issuing bonds of the Boston Metropolitan District to supply money to purchase bonds of the Boston Elevated Railway Company, first to provide funds to retire its preferred stocks and purchase the Chelsea Division of the Eastern Massachusetts Street Railway Company, and thereafter to provide funds to retire or refund bond issues of the Elevated as they matured.

By Chapter 544 of the Acts of 1947 the properties and assets of the Boston Elevated Railway Company and the control and administration of its affairs were placed in the hands of a board of public trustees to be known as the Metropolitan Transit Authority.

Under Section 7A (c) of said Chapter 544, the total Boston Elevated Railway Company and the Metropolitan Transit Authority debt, owned by the District, was combined into one bond of the Metropolitan Transit Authority of \$71,418,371.89 issued to the District on August 3, 1949. The principal of the bond of the Metropolitan Transit Authority is payable \$500,000.00 each June 1 and December 1 thereafter, until December 1, 2020. Principal payments totalling \$26,500,000.00 have been made through December 31, 1975. To the extent that the \$1,000,000.00 annual principal reduction does not pay all of the District's maturing 7A bonds in any year, there are refunding bond issues annually, with maturities so arranged as to exactly coincide with the two semi-annual principal payments, by date and amount, in future years.

By the provisions of Chapter 572 of the Acts of 1949 fundamental changes in the financial structure of the Metropolitan Transit Authority were effected, and the District assumed responsibility, for the transit obligations of the city of Boston. The provisions of said Chapter 572 were carried out on August 3, 1949 by establishing the Boston Transit Department and transferring ownership of the subways, tunnels and rapid transit facilities to the Metropolitan Transit Authority. The Boston Metropolitan District issued \$40,219,445.43 of District's bonds, dated August 3, 1949, to the Sinking Fund Commissioners of the City of Boston in payment thereof against one bond of the Metropolitan Transit Authority for a similar amount, payable to the District in 75

annual instalments of \$536,359.27 each. Through December 31, 1975, twenty-six principal payments, totaling \$13,942,741.02 have been made to the District. To date, sinking funds have been provided to the City of Boston to pay off all of the city's rapid transit debt of the Washington Street Tunnel, the Tremont Street subway and the East Boston Tunnel under the Boston harbor.

Chapter 563 of the Acts of 1964 abolished the Metropolitan Transit Authority and established the Massachusetts Bay Transportation Authority. It further transferred to the MBTA all of the debts, liabilities and obligations of the MTA, and states that they shall be assumed by and imposed upon the MBTA. There is a provision which states that the obligation to pay interest, principal and sinking fund requirements on all bonds of the MTA, and all indebtedness of the MBTA issued to refinance the same, shall continue in effect under existing laws and that any deficiency shall be assessed upon the original fourteen cities and towns of the District. (page 18)

SUMMARY OF FINANCING BY THE
BOSTON METROPOLITAN DISTRICT

FROM AUGUST 14, 1931 TO DECEMBER 31, 1975

During this period, the Trustees of the Boston Metropolitan District have sold 111 bond and note issues totaling (par value) \$335,408,415.43.

The total Bond and Notes receipts from all sources, excluding Investments, were	\$608,792,035.79
Total cash disbursements by the District were	608,790,273.25
	<hr/>
Total cash and investments, December 30, 1975	\$ 1,762.54
(Applicable to the reduction of the District's debt)	

The total funds (par value) provided the Metropolitan Transit Authority by the Boston Metropolitan District were:

To acquire the Boston Elevated Railway Company and to refinance the Metropolitan Transit Authority	\$ 71,418,371.89
For acquisition of the City of Boston subways, tunnels and rapid transit lines	40,219,445.43
	<hr/>
Total August 3, 1949 — Original MTA debt to BMD	\$111,637,817.32
After August 3, 1949 — Funds were provided MTA for:	
New surface and rapid transit cars, motor coaches and trackless trolleys	42,861,000.00
Rapid transit extensions and off-street parking	19,125,000.00
New Subway construction and equipment	14,537,000.00
Advances on operating deficits	31,000,000.00
	<hr/>
Total funds (original par value) provided the MTA	\$219,160,817.32
Total above debt of the MTA repaid to the District	113,743,741.01
	<hr/>
As of December 30, 1975, the District owns bonds of the Metropolitan Transit Authority (Schedule I)	\$105,417,076.31

As of December 30, 1975, the average rate of interest payable by the MBTA to the District in 1976 on \$90,472,000.00 BMD bonds now held by investors will be 4.38%.

The bonds of the Metropolitan District are currently rated A1.

SUMMARY OF FINANCING BY THE
BOSTON METROPOLITAN DISTRICT
FOR CURRENT YEAR 1975

Annexed to this report are summaries of the receipts and expenses of the Treasurer of the Boston Metropolitan District during the calendar year 1975, one covering the Bond and Note Account (Schedule III) and one covering the Current Account (Schedule V) for other receipts and disbursements.

The Treasurer's accounts are annually audited by the office of the State Auditor for the Commonwealth of Massachusetts.

After public bidding on November 12, 1975, the Trustees authorized the issuance of \$1,341,000 1975 Series B 7% Bonds dated December 1, 1975 and maturing December 1, 1976-1984, inclusive, and in addition a five month unsecured note in the amount of \$222,000. The bonds were sold to the First National Bank of Boston and Associates at par plus \$268.07. The note was sold to National Shawmut Bank of Boston at par with interest at 7.25%.

In its annual request to the State Treasurer for funds to pay the expenses of the District for the period July 1, 1975 - July 1, 1976 the Trustees named \$16,000.00, which was received by the District on November 20, 1975 and became part of the funds out of which expenses will be paid.

All sums due from the MBTA in 1975 were received, and the District made payments to its paying agents for maturing coupons, bonds and notes, promptly, as due. The District transferred to its paying banks:

For principal due	\$4,652,000.00
For coupons and interest due	3,477,572.23
	<hr/>
Total	\$8,129,572.23

In addition to the above, the District paid the following sums to the City of Boston:

Principal due on BMD Rapid Transit Bonds dated August 3, 1949	\$ 275,000.00
Interest due on the above Bonds	427,963.59
	<hr/>
Total	\$ 702,963.59

Total principal and interest payments for the year 1975, on all District bonds and notes was \$8,832,535.82.

The District maintains a "Section 8A(c) Account" for the retirement of the principal of the Rapid Transit Bonds held by the Sinking Fund Commissioners for the City of Boston. As of December 31, 1975, a balance of \$134.44 was on deposit in the National

Shawmut Bank of Boston applicable to the reduction of District debt in 1976.

The District also maintains a so-called "Regular Account" for the retirement of the principal of the District's bonds, other than the Rapid Transit Bonds. As of December 31, 1975 the District holds in this account \$1,628.10 cash applicable to the reduction of 1976 debt of the District.

Income of \$19,597.86 was received during 1975 from the District's investments, which was paid to the MBTA.

A basic axiom for the relationship of the District and the MTA is that the principal debt of each is at all times equal, and the total annual interest payments of the debt of each is the same, as for example, as of December 31, 1975:

Total debt of the MTA, owned by the District was	\$105,417,076.31*
The debt of the District:	
Owned by investors	\$ 90,694,000.00
Held by City of Boston	14,724,838.85
	<hr/>
Total BMD debt	\$105,418,838.85**
Less: Investments and cash	
applicable to above	1,762.54
	<hr/>
Net District debt equals	
MTA debt above	\$105,417,076.31
	<hr/> <hr/>

* Detail MTA debt on Schedule I — page 12

** Detail BMD debt on Schedule II — pages 13 and 14

BOARD OF TRUSTEES

The present officers of the Boston Metropolitan District are John A. Perkins, Chairman, Joseph Lockett, Treasurer and Robert B. Almy, Jr., Clerk.

Respectfully submitted,

JOHN A. PERKINS
Chairman

JOSEPH LOCKETT
Treasurer

GEORGE LARSON

ROBERT B. ALMY, JR.
Clerk

Trustees of Boston Metropolitan
District

EXHIBITS AND SCHEDULES

	Page
Exhibit A Balance Sheet, December 31, 1975	11
Schedule I Bonds of The Metropolitan Transit Authority, Owned by the District, December 31, 1975	12
Schedule II Outstanding Funded Debt of the Boston Metropolitan District, December 31, 1975	13-14
Schedule III Bond and Note Account, Receipts and Disbursements for 1975	15
Schedule IV Principal payments, annually, on outstanding bonds of the District	16
Schedule V Current Account, Receipts and Disbursements for 1975	17

Table of cities and towns in the Boston Metropolitan District and Property Valuation as last established by the General Court for Apportionment of State Tax (Acts of 1963 Chapter 660)	18
---	----

BOSTON METROPOLITAN DISTRICT

Exhibit A

BALANCE SHEET

DECEMBER 31, 1975

Assets

Bonds Owned (Schedule I — page 12)			\$105,417,076.31
Deposits in Banks:			
Bond and Note Accounts:			
Chapter 544, Section 7A(c)	\$1,628.10		
Chapter 544, Section 8A(c)	134.44	1,762.54	
		<hr/>	
Current Account		23,231.92	24,994.46
		<hr/>	<hr/>
TOTAL ASSETS			\$105,442,070.77
			<hr/> <hr/>

Liabilities

Outstanding Debt of the District			
(Schedule II — pages 13-14)			\$105,418,838.85
Net Advance for Expenses			
(Schedule V, page 17)			23,231.92
		<hr/>	<hr/>
TOTAL LIABILITIES			\$105,442,070.77
			<hr/> <hr/>

BOSTON METROPOLITAN DISTRICT

SCHEDULE I

BONDS OWNED — DECEMBER 31, 1974

Metropolitan Transit Authority Bonds

<i>Date of Issue</i>	<i>Original Principal Amount</i>	<i>Interest Rate</i>	<i>Maturing</i>	<i>Amount Outstanding Dec. 31, 1975</i>
8/ 3/49	\$71,418,371.89	—	12/ 1/76-2020	\$ 44,918,371.89
8/ 3/49	40,219,445.43	—	11/20/76-2024	26,276,704.41
11/25/49	7,650,000.00	2.00	11/25/76-79	4,998,000.00
3/ 1/51	1,980,000.00	1.50	3/ 1/76-81	396,000.00
3/ 1/51	1,837,000.00	1.50	3/ 1/76-81	366,000.00
3/ 1/51	4,500,000.00	1.50	3/ 1/76-81	3,060,000.00
3/ 1/51	986,666.67	1.50	3/ 1/76-81	666,666.67
3/ 1/51	825,000.00	1.50	3/ 1/76-81	561,000.00
1/15/52	1,650,000.00	2.10	1/15/76-82	1,144,000.00
3/ 1/53	2,400,000.00	2.75	3/ 1/76-83	1,696,000.00
3/ 1/53	1,125,000.00	2.75	3/ 1/76-83	795,000.00
3/ 1/54	750,000.00	2.30	3/ 1/76-84	540,000.00
3/ 1/57	3,824,000.00	2.90	3/ 1/76-87	1,530,000.00
3/ 1/58	3,936,000.00	2.90	3/ 1/76-88	1,703,000.00
7/ 1/58	4,125,000.00	3.00	7/ 1/76-88	3,190,000.00
2/ 1/59	5,225,000.00	3.60	2/ 1/76-89	4,110,333.34
9/15/60	1,425,000.00	3.50	9/15/76-90	1,140,000.00
3/ 1/62	3,276,000.00	3.00	3/ 1/76-77	438,000.00
4/15/63	225,000.00	3.20	4/15/76-93	189,000.00
4/15/63	2,775,000.00	3.20	4/15/76-93	2,331,000.00
4/15/63	2,552,000.00	3.00	4/15/76-78	510,000.00
4/15/63	331,000.00	3.00	4/15/76-78	16,000.00
4/15/63	5,064,000.00	3.00	4/15/76-93	3,042,000.00
10/15/63	3,000,000.00	3.20	10/15/76-93	1,800,000.00

 \$105,417,076.31

BOSTON METROPOLITAN DISTRICT

SCHEDULE II

OUTSTANDING DEBT — DECEMBER 31, 1975

<i>Date of Issue</i>	<i>Original Principal Amount</i>	<i>Interest Rate</i>	<i>Maturing</i>	<i>Amount Outstanding Dec. 31, 1975</i>
11/25/49	\$ 7,650,000	2.00	11/25/76-79	\$ 4,998,000
3/ 1/50	1,872,000	2.00	12/ 1/76-80	450,000
3/ 1/51	1,844,000	1.50	12/ 1/76-81	540,000
3/ 1/51	4,500,000	1.50	3/ 1/76-81	3,060,000
3/ 1/51	987,000	1.50	3/ 1/76-81	667,000
3/ 1/51	6,564,000	1.50	3/ 1/76-81	762,000
3/ 1/51	825,000	1.50	3/ 1/76-81	561,000
1/15/52	1,908,000	2.10	12/ 1/76-82	645,000
1/15/52	1,650,000	2.10	1/15/76-82	1,144,000
3/ 1/53	1,125,000	2.75	3/ 1/76-82	795,000
3/ 1/53	1,983,000	2.75	12/ 1/76-83	720,000
3/ 1/53	2,400,000	2.75	3/ 1/76-83	1,696,000
3/ 1/54	750,000	2.30	3/ 1/76-84	540,000
3/ 1/54	2,059,000	2.30	12/ 1/76-84	855,000
3/ 1/55	2,126,000	2.40	12/ 1/76-85	1,025,000
3/ 1/56	2,195,000	2.40	12/ 1/76-86	1,155,000
3/ 1/57	2,272,000	2.90	12/ 1/76-87	1,320,000
3/ 1/57	3,824,000	2.90	3/15/76-87	1,530,000
3/ 1/58	3,936,000	2.90	3/ 1/76-88	1,703,000
3/ 1/58	1,576,000	2.80	12/ 1/76-88	975,000
7/ 1/58	4,125,000	3.00	7/ 1/76-88	3,190,000
2/ 1/59	5,225,000	3.60	2/ 1/76-89	4,111,000
2/ 1/59	1,147,000	3.50	12/ 1/76-89	770,000
1/ 1/60	1,801,000	3.70	12/ 1/76-90	1,285,000
3/ 1/60	2,974,000	3.75	12/ 1/76-90	2,115,000
9/15/60	503,000	3.50	12/ 1/76-90	360,000
9/15/60	1,549,000	3.50	12/ 1/76-90	1,110,000
9/15/60	1,425,000	3.50	9/15/76-90	1,140,000
12/15/60	2,444,000	3.50	12/ 1/76-90	1,725,000
5/ 1/61	2,122,000	3.60	12/ 1/76-91	1,600,000
5/ 1/61	1,196,000	3.60	12/ 1/76-91	912,000
3/ 1/62	352,000	3.20	12/ 1/76-92	270,000
3/ 1/62	964,000	3.20	3/ 1/76-92	782,000
3/ 1/62	3,276,000	3.00	3/ 1/76-77	438,000
10/ 1/62	1,999,000	3.25	12/ 1/76-92	1,615,000
4/15/63	7,947,000	3.00	4/15/76-93	3,568,000
4/15/63	2,775,000	3.20	4/15/76-93	2,331,000
4/15/63	225,000	3.20	4/15/76-93	189,000
10/15/63	415,000	3.25	12/ 1/76-93	360,000
10/15/63	3,000,000	3.20	10/15/76-93	1,800,000

BOSTON METROPOLITAN DISTRICT

SCHEDULE II — *Continued*

OUTSTANDING DEBT — DECEMBER 31, 1975

<i>Date of Issue</i>	<i>Original Principal Amount</i>	<i>Interest Rate</i>	<i>Maturing</i>	<i>Amount Outstanding Dec. 31, 1975</i>
10/15/64	430,000	3.50	12/ 1/76-94	395,000
10/15/65	544,000	3.50	12/ 1/76-95	519,000
10/15/66	2,746,000	4.00	12/ 1/76-96	2,746,000
10/15/67	4,108,000	4.10	12/ 1/77-97	4,108,000
12/ 1/68	1,610,000	4.60	12/ 1/79-99	1,610,000
8/ 1/69	1,163,000	5.90	12/ 1/80-99	1,163,000
8/ 1/69	653,000	5.90	12/ 1/80-99	653,000
12/ 1/70	2,593,000	6.20	12/ 1/81-2000	2,593,000
12/ 1/70	893,000	6.20	12/ 1/81-2000	893,000
9/ 1/71	1,009,000	6.00	12/ 1/82-2001	1,009,000
9/ 1/71	2,530,000	6.00	12/ 1/82-2001	2,530,000
8/15/72	13,116,000	5.00	12/ 1/76-92	11,250,000
8/15/72	1,817,000	5.00	12/ 1/76-92	1,500,000
10/15/73	1,464,000	4.90	12/ 1/76-93	1,250,000
10/15/73	1,066,000	4.90	12/ 1/76-93	925,000
12/ 1/74	1,241,000	5.90	12/ 1/76-94	1,175,000
12/ 1/75	1,341,000	7.00	12/ 1/76-95	1,341,000
				<u>\$ 90,472,000</u>

RAPID TRANSIT BONDS OF THE DISTRICT
held by
SINKING FUND COMMISSIONERS OF THE
CITY OF BOSTON

8/ 3/49	\$1,547,671.65	12/ 1/93	\$ 1,250,000.00
8/ 3/49	1,013,803.49	12/ 1/95	30,000.00
8/ 3/49	3,322,489.00	12/ 1/90	88,500.00
8/ 3/49	4,260,084.88	12/31/83	4,260,084.68
8/ 3/49	124,535.92	12/ 1/92	15,000.00
8/ 3/49	9,725,004.76	12/ 1/87	485,000.00
8/ 3/49	7,278,447.86	12/ 1/92	95,000.00
8/ 3/49	3,489,437.62	12/ 1/92	235,000.00
8/ 3/49	5,950,000.00	6/ 1/94	5,950,000.00
8/ 3/49	627,984.45	12/ 1/83	627,984.45
8/ 3/49	1,682,868.43	5/ 1/86	1,682,868.43
8/ 3/49	5,401.29	5/ 1/81	5,401.29
			<u>\$ 14,724,838.85</u>

NOTE IN LIEU OF BOND ISSUE (to National Shawmut Bank — dated November 20, 1975, maturing April 20, 1976 with interest at 7¼%)

\$ 222,000.00

\$105,418,838.85

BOSTON METROPOLITAN DISTRICT
SCHEDULE III
BOND AND NOTES ACCOUNTS
RECEIPTS AND DISBURSEMENTS — 1975

Balance, December 31, 1974 \$ 1,503.28

Receipts:

From Massachusetts Bay Transportation Authority:

Payments on Bonds Owned by the District:

Principal \$2,869,259.26

Interest 3,467,175.25

Interest on Notes of the District 10,396.98

Payments on Metropolitan Transit

Authority Rapid Transit Note

Principal 275,000.00

Interest 427,963.59 7,049,795.08

Sale of District Bond:

Principal 1,341,000.00

Premium 268.07 1,341,268.07

Sales of District Notes:

Principal 442,000.00

Proceeds from Sales of Investments

Principal 4,391,000.00

Interest 19,597.86 4,410,597.86

Total Receipts 13,243,661.01

Total Available \$13,245,164.29

Disbursements:

Payments on Bonds of the District:

Principal \$4,325,000.00

Interest 3,467,175.25 7,792,175.25

Payments on Notes of the District:

Principal 327,000.00

Interest 10,396.98 337,396.98

Payments on Rapid Transit Notes of the
District held by the City of Boston:

Principal 275,000.00

Interest 427,963.59 702,963.59

Investments Purchased 4,391,000.00

Payments to Massachusetts Bay

Transportation Authority

Interest on Investments 19,597.86

Premium on Bonds Sold 268.07 19,865.93

Total Disbursements \$13,243,401.75

Balance, December 31, 1975 \$ 1,762.54

Deposit Balances at the National Shawmut Bank of Boston:

Chapter 544, Section 7A(c) Account \$ 1,628.10

Chapter 544, Section 8A(c) Account 134.44

\$ 1,762.54

BOSTON METROPOLITAN DISTRICT

SCHEDULE IV

PRINCIPAL PAYABLE ANNUALLY
ON BONDS OF THE DISTRICT
OUTSTANDING DECEMBER 31, 1975

<i>Year</i>	<i>Investors</i>	<i>Due</i> <i>City of</i> <i>Boston</i>	<i>Total</i> <i>Annual</i> <i>Maturities</i>
1976	\$ 4,492,000	\$ 2,987,953.11	\$ 7,479,953.11
1977	4,678,000	1,460,000.00	6,138,000.00
1978	4,455,000	70,000.00	4,525,000.00
1979	8,978,000		8,978,000.00
1980	4,353,000	90,000.00	4,443,000.00
1981	8,281,000	90,401.29	8,371,401.29
1982	5,281,000	392,984.45	5,673,984.45
1983	6,240,000	910,000.00	7,150,000.00
1984	4,432,000	155,000.00	4,587,000.00
1985	3,706,000	500,000.00	4,206,000.00
1986	3,604,000	560,000.00	4,164,000.00
1987	3,496,000	85,000.00	3,581,000.00
1988	5,734,000		5,734,000.00
1989	6,140,000		6,140,000.00
1990	3,734,000	63,500.00	3,797,500.00
1991	2,416,000		2,416,000.00
1992	2,259,000	1,840,000.00	4,099,000.00
1993	3,153,000	3,000,000.00	6,153,000.00
1994	929,000	2,500,000.00	3,429,000.00
1995	874,000	20,000.00	894,000.00
1996	829,000		829,000.00
1997	692,000		692,000.00
1998	494,000		494,000.00
1999	522,000		522,000.00
2000	336,000		336,000.00
2001	294,000		294,000.00
2002	70,000		70,000.00
	<u>\$90,472,000</u>	<u>\$14,724,838.85</u>	<u>\$105,196,838.85</u>

BOSTON METROPOLITAN DISTRICT

SCHEDULE V

CURRENT ACCOUNT

RECEIPTS AND DISBURSEMENTS 1975

Balance, December 31, 1974		\$26,744.50
Receipts:		
From Commonwealth of Massachusetts for current expenses from July 1, 1975 to July 1, 1976	\$16,000.00	
From MBTA in payment for collection and processing of matured bonds and coupons	14,297.23	
Total Receipts		30,297.23
Total Available		<u>\$57,041.73</u>
Disbursements:		
Bank services:		
Collecting and processing matured coupons and bonds	\$ 6,806.95	
Fiscal services re new bond issues, registration and coupon accounting	3,090.31	
Disintegration of matured coupons and bonds	2,245.00	
Safety deposit rental	30.00	12,172.26
Cost of District Series 1974 and Series 1975 Bond issues		10,940.37
Professional Services — Accountant		7,500.00
Office Expenses:		
Rent	2,165.49	
Telephone-electricity	247.04	
Equipment	339.59	
Typing services — supplies	353.66	
MBTA/BMD conferences — re financing	91.40	3,197.18
Total Disbursements		<u>33,809.81</u>
Balance, December 31, 1975		<u><u>\$23,231.92</u></u>

Table showing Cities and Towns in Boston Metropolitan District, Property as last established by the General Court for Apportionment of State Tax (Acts of 1963, Chapter 660), and Percentage of the Property Valuation of each City and Town in Boston Metropolitan District.

<i>Cities and Towns In Boston Metropolitan District</i>	<i>Property as last established by the General Court for Apportionment of State Tax (Acts of 1963, Chapter 660)</i>	<i>Per Cent</i>
Arlington	\$ 513,000,000	5.5349
Belmont	379,100,000	4.0902
Boston	2,600,000,000	28.0523
Brookline	709,000,000	7.6496
Cambridge	838,300,000	9.0448
Chelsea	120,900,000	1.3044
Everett	526,800,000	5.6838
Malden	470,000,000	5.0710
Medford	487,200,000	5.2566
Milton	331,600,000	3.5777
Newton	1,128,500,000	12.1758
Revere	349,000,000	3.7655
Somerville	465,000,000	5.0170
Watertown	350,000,000	3.7764
Totals	\$9,268,400,000	100.0000%

The rights of holders of obligations of the Boston Metropolitan District were established by Chapter 535 of the Acts of 1954. The law provided that at any time lawful obligations of the District are due and funds to pay same are not available, the Trustees of the District shall certify to the State Treasurer the amount required to meet such obligation and the Commonwealth shall thereupon pay over to the District the amount so certified. The Commonwealth of Massachusetts shall be reimbursed for all such amounts, including interest and other charges, by assessment of the same upon the Cities and Towns constituting the Boston Metropolitan District, upon the percentages shown above.

The above apportionment and percentage under Chapter 660 will probably be amended up to date by the General Court in the year 1976.

The Boston Metropolitan District has never been obligated to request any funds from the State for the purposes of Chapter 535, of the Acts of 1954.

... ..

...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...
...

... ..