

The Commonwealth of Massachusetts



THE COMMONWEALTH OF MASSACHUSETTS

EXECUTIVE DEPARTMENT

STATE HOUSE • BOSTON 02133

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WILLIAM F. WELD
GOVERNOR

MARGO W. WU
LIEUTENANT GOVERNOR

July 19, 1996

To The Honorable Senate and House of Representatives:

I am hereby filing for your consideration the attached legislation recommending terms for certain bond and note authorizations embodied in House Bill 6191, "An Act Providing For An Accelerated Transportation Development and Improvement Program for the Commonwealth."

Pursuant to Section 3 of Article LXII of the Amendments to the Constitution, I recommend that the bonds and notes which the State Treasurer is authorized to issue pursuant to Sections 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 21, 22, and 24 of House Bill 6191 be issued as follows:

SECTION 1. The bonds authorized in Section 3 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof; provided, however, that all such bonds shall be payable by June 30, 2021.

SECTION 2. The bonds authorized in Section 4 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof; provided, however, that all such bonds shall be payable by June 30, 2021.

SECTION 3. The bonds authorized in Section 5 of House Bill 6191 shall be issued for a term not to exceed 5 years from the date of issuance thereof; provided, however, that all such bonds shall be payable by June 30, 2006.

SECTION 4. The bonds authorized in Section 6 of House Bill 6191 shall be issued for a term not to exceed 5 years from the date of issuance thereof; provided, however, that all such bonds shall be payable by June 30, 2006.

SECTION 5. The notes authorized in Section 7 House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 6. The bonds authorized in Section 8 of House Bill 6191 shall be issued for a term not to exceed 10 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2011.

SECTION 7. The notes authorized in Section 9 of House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 8. The bonds authorized in Section 10 of House Bill 6191 shall be issued for a term not to exceed 10 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2011.

SECTION 9. The notes authorized in Section 11 of House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 10. The bonds authorized in Section 12 of House Bill 6191 shall be issued for a term not to exceed 5 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2006.

SECTION 11. The bonds authorized in Section 13 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2021.

SECTION 12. The notes authorized in Section 14 of House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 13. The bonds authorized in Section 15 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2021.

SECTION 14. The notes authorized in Section 16 of House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 15. The bonds authorized in Section 17 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2021.

SECTION 16. The notes authorized in Section 18 of House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 17. The bonds authorized in Section 21 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2021.

SECTION 18. The notes authorized in Section 22 of House Bill 6191 shall be issued and may be renewed for one or more times for terms not exceeding one year and the final maturities of the notes, whether original or renewal, shall be no later than June 30, 2003.

SECTION 19. The bonds authorized in Section 24 of House Bill 6191 shall be issued for a term not to exceed 20 years from the date of issuance thereof, provided, however, that all such bonds shall be payable by June 30, 2021.

I also recommend that the notes which the State Treasurer is authorized to issue pursuant to Section 12 of Chapter 161A of the General Laws be issued as follows:

SECTION 20. The notes which the state treasurer is authorized to issue under Section 12 of Chapter 161A of the General Laws shall be issued for terms not exceeding two and one-half years from the date of issuance in each of the calendar years 1997 and 1998, provided, however, that all such notes shall be payable by June 30, 2001.

Respectfully submitted,



William F. Weld
Governor

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Six.

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

1 *Whereas*, The deferred operation of this act would tend to defeat
2 its purpose, which is to immediately facilitate the issuance of notes
3 to finance certain payments to the Massachusetts Bay Transportation
4 Authority, therefore it is hereby declared to be an emergency law,
5 necessary for the immediate preservation of the public 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 con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section three of House Bill 6191 shall be issued for a term
4 not to exceed twenty years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and twenty-one,
6 as recommended by the governor in a message to the General
7 Court dated July 19, 1996 in pursuance of Section 3 of Article
8 LXII of the Amendments to the Constitution.

1 SECTION 2. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section four of House Bill 6191 shall be issued for a term
4 not to exceed twenty years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and twenty-one,
6 as recommended by the governor in a message to the General
7 Court dated July 19, 1996 in pursuance of Section 3 of Article
8 LXII of the Amendments to the Constitution.

1 SECTION 3. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section five of House Bill 6191 shall be issued for a term

4 not to exceed five years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and six, as rec-
6 ommended by the governor in a message to the General Court
7 dated July 19, 1996, in pursuance of Section 3 of Article LXII of
8 the Amendments to the Constitution.

1 SECTION 4. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section six of House Bill 6191 shall be issued for a term
4 not to exceed five years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and six, as rec-
6 ommended by the governor in a message to the General Court
7 dated July 19, 1996 in pursuance of Section 3 of Article LXII of
8 the Amendments to the Constitution

1 SECTION 5. Notwithstanding any provision of law to the con-
2 trary, the notes which the state treasurer is authorized to issue
3 under section seven of House Bill 6191 shall be issued and may
4 be renewed one or more times not exceeding one year; and the
5 final maturities of such notes whether original or renewal, shall
6 be no later than June thirtieth, two thousand and three, as recom-
7 mended by the governor in a message to the General Court dated
8 July 19, 1996 in pursuance of Section 3 of Article LXII of the
9 Amendments to the Constitution.

1 SECTION 6. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section eight of House Bill 6191 shall be issued for a term
4 not to exceed ten years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and eleven, as
6 recommended by the governor in a message to the General Court
7 dated July 19, 1996 in pursuance of Section 3 of Article LXII of
8 the Amendments to the Constitution.

1 SECTION 7. Notwithstanding any provision of law to the con-
2 trary, the notes which the state treasurer is authorized to issue
3 under section nine of House Bill 6191 shall be issued and may be
4 renewed one or more times not exceeding one year; and the final
5 maturities of such notes whether original or renewal, shall be no

6 later than June thirtieth, two thousand and three, as recommended
7 by the governor in a message to the General Court dated July 19,
8 1996 in pursuance of Section 3 of Article LXII of the
9 Amendments to the Constitution.

1 SECTION 8. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section ten of House Bill 6191 shall be issued for a term not
4 to exceed ten years; provided, however, that all such bonds shall
5 be payable by June thirtieth, two thousand and eleven, as recom-
6 mended by the governor in a message to the General Court dated
7 July 19, 1996 in pursuance of Section 3 of Article LXII of the
8 Amendments to the Constitution, so-called.

1 SECTION 9. Notwithstanding any provision of law to the con-
2 trary, the notes which the state treasurer is authorized to issue
3 under section eleven of House Bill 6191 shall be issued and may
4 be renewed one or more times not exceeding one year; and the
5 final maturities of such notes whether original or renewal, shall be
6 no later than June thirtieth, two thousand and three, as recom-
7 mended by the governor in a message to the General Court dated
8 July 19, 1996 in pursuance of Section 3 of Article LXII of the
9 Amendments to the Constitution.

1 SECTION 10. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section twelve of House Bill 6191 shall be issued for a term
4 not to exceed five years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and six, as recom-
6 mended by the governor in a message to the General Court dated
7 July 19, 1996 in pursuance of Section 3 of Article LXII of the
8 Amendments to the Constitution.

1 SECTION 11. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section thirteen of House Bill 6191 shall be issued for a
4 term not to exceed twenty years, provided, however, that all such
5 bonds shall be payable by June thirtieth, two thousand and twenty-
6 one, as recommended by the governor in a message to the General

7 Court dated July 19, 1996 in pursuance of Section 3 of Article
8 LXII of the Amendments to the Constitution.

1 SECTION 12. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under section fourteen of House Bill 6191 shall be issued and may
4 be renewed one or more times not exceeding one year; and the
5 final maturities of such notes whether original or renewal, shall be
6 no later than June thirtieth, two thousand and three, as recom-
7 mended by the governor in a message to the General Court dated
8 July 19, 1996 in pursuance of Section 3 of Article LXII of the
9 Amendments to the Constitution.

1 SECTION 13. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to issue
3 under section fifteen of House Bill 6191 shall be issued for a term
4 not to exceed twenty years; provided, however, that all such bonds
5 shall be payable by June thirtieth, two thousand and twenty-one,
6 as recommended by the governor in a message to the General
7 Court dated July 19, 1996, in pursuance of Section 3 of Article
8 LXII of the Amendments to the Constitution.

1 SECTION 14. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under section sixteen House Bill 6191 shall be issued and may be
4 renewed one or more times not exceeding one year; and the final
5 maturities of such notes whether original or renewal, shall be no
6 later than June thirtieth, two thousand and three, as recommended
7 by the governor in a message to the General Court dated July 19,
8 1996 in pursuance of Section 3 of Article LXII of the
9 Amendments to the Constitution.

1 SECTION 15. Notwithstanding any provision of law to the
2 contrary, the bonds which the state treasurer is authorized to issue
3 under section seventeen of House Bill 6191 shall be issued for a
4 term not to exceed twenty years; provided, however, that all such
5 bonds shall be payable by June thirtieth, two thousand and
6 twenty-one, as recommended by the governor in a message to the

7 General Court dated July 19, 1996, in pursuance of Section 3 of
8 Article LXII of the Amendments to the Constitution.

1 SECTION 16. Notwithstanding any provision of law to the con-
2 trary, the notes which the state treasurer is authorized to issue
3 under section eighteen of House Bill 6191 shall be issued and may
4 be renewed one or more times not exceeding one year; and the
5 final maturities of such notes whether original or renewal, shall be
6 no later than June thirtieth, two thousand and three, as recom-
7 mended by the governor in a message to the General Court dated
8 July 19, 1996 in pursuance of Section 3 of Article LXII of the
9 Amendments to the Constitution.

1 SECTION 17. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section twenty-one of House Bill 6191 shall be issued for a
4 term not to exceed twenty years; provided, however, that all such
5 bonds shall be payable by June thirtieth, two thousand and twenty-
6 one, as recommended by the governor in a message to the General
7 Court dated July 19, 1996, in pursuance of Section 3 of Article
8 LXII of the Amendments to the Constitution.

1 SECTION 18. Notwithstanding any provision of law to the con-
2 trary, the notes which the state treasurer is authorized to issue
3 under section twenty-two of House Bill 6191 shall be issued and
4 may be renewed one or more times not exceeding one year; and
5 the final maturities of such notes whether original or renewal,
6 shall be no later than June thirtieth, two thousand and three. as
7 recommended by the governor in a message to the General Court
8 dated July 19, 1996 in pursuance of Section 3 of Article LXII of
9 the Amendments to the Constitution.

1 SECTION 19. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section twenty-four of House Bill 6191 shall be issued for a
4 term not to exceed twenty years; provided, however, that all such
5 bonds shall be payable by June thirtieth, two thousand and twenty-
6 one, as recommended by the governor in a message to the General
7 Court dated July 19, 1996, in pursuance of Section 3 of Article
8 LXII of the Amendments to the Constitution.

1 SECTION 20. Notwithstanding any provision of law to the
2 contrary, the notes which the state treasurer is authorized to issue
3 under section twelve of chapter one hundred and sixty-one A of
4 the General Laws, authorizing temporary borrowings made by the
5 commonwealth to finance certain payments required to be made to
6 the Massachusetts Bay Transportation Authority, shall be issued
7 for terms not exceeding two and one-half years from the date of
8 issuance in each of the calendar years nineteen hundred and
9 ninety-seven and nineteen hundred and ninety-eight, provided,
10 however, that all such notes shall be payable by June thirtieth, two
11 thousand and one, as recommended by the governor, in a message
12 to the General Court dated July 19, 1996 in pursuance of Article
13 LXII of the Amendments to the Constitution.

