

HOUSE No. 1511

By Mr. Whitmore of Newton, petition of Wendell R. Bauckman, Howard Whitmore, Jr., and another (by vote of the board of aldermen) for payment from the state treasury to the city of Newton and to other municipalities their proportionate shares of surpluses of the metropolitan parks and south metropolitan sewerage district sinking funds and for the refinancing of certain investments. Ways and Means (Joint).

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING AND DIRECTING THE STATE TREASURER TO PAY OVER TO THE CITY OF NEWTON, AND OTHER CITIES AND TOWNS THEIR PROPORTIONATE SHARES OF THE SURPLUSES OF THE METROPOLITAN PARKS AND SOUTH METROPOLITAN SEWERAGE DISTRICT SINKING FUNDS AND PROVIDING FOR THE REFINANCING OF CERTAIN INVESTMENTS IN SAID SINKING FUNDS.

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. The state treasurer is hereby author-
2 ized and directed to pay over to the city of Newton,
3 and other cities and towns, their proportionate shares
4 of the surpluses of the sinking funds of the metro-
5 politan parks district, including the Charles River
6 basin, and of the south Metropolitan sewerage district.

1 SECTION 2. Such payment or payments may be
2 made either in cash or as credits to be applied against
3 current and future assessments on said cities and
4 towns for contributions to said districts.

1 SECTION 3. For the purpose of making the fore-
2 going payments, the governor and council may with-
3 draw from said sinking funds securities which at the
4 time cannot be sold or otherwise disposed of at par
5 value and place such securities in the sinking fund
6 established under section two of chapter five hundred
7 and thirty-eight of the acts of nineteen hundred and
8 forty-three. The state treasurer, with the approval of
9 the governor and council, shall borrow from time to
10 time, on the credit of the commonwealth sums not
11 exceeding, in the aggregate, the aggregate par value
12 of the securities so withdrawn, and may issue bonds
13 of the commonwealth therefor in accordance with the
14 provisions of said chapter five hundred and thirty-
15 eight. The proceeds of such bonds shall be used for
16 making the payments directed in section one, or shall
17 be paid over to said districts and applied as credits as
18 provided in section two.

1 SECTION 4. This act shall take effect upon its
2 passage.