HOUSE No. 4367

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 4, 2018.

The committee on Ways and Means, to whom was referred the Bill financing improvements to municipal roads and bridges (House, No. 4237), reports recommending that the same ought to pass with an amendment substituting therefor the accompanying bill (House, No. 4367) [Bond Issue: General Obligation Bonds: \$\$200,000,000.00].

For the committee,

JEFFREY SÁNCHEZ.

The Commonwealth of Alassachusetts

In the One Hundred and Ninetieth General Court (2017-2018)

An Act financing improvements to municipal roads and bridges.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to finance improvements to the commonwealth's transportation system, therefore it is hereby declared to be an emergency law, 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:

- SECTION 1. To provide for a program of transportation development and improvements, the sums set forth in section 2 for the purposes and subject to the conditions specified in this act,
- 3 are hereby made available, subject to the laws regulating the disbursement of public funds. The
- 4 sums made available in this act shall be in addition to any amounts previously appropriated or
- 5 made available for these purposes.
- 6 SECTION 2.
- 7 MASSACHUSETTS DEPARTMENT OF TRANSPORTATION
- 8 Highway Division
- 9 6122-1824. For the construction and reconstruction of municipal ways as described in
- clause (b) of the second paragraph of section 4 of chapter 6C of the General Laws; provided, that

SECTION 3. To meet the expenditures necessary in carrying out section 2, the state treasurer shall, upon request of the governor, issue and sell bonds of the commonwealth in an amount to be specified by the governor from time to time but not exceeding, in the aggregate, \$200,000,000. All bonds issued by the commonwealth as aforesaid shall be designated on their face, Municipal Ways Act of 2018, and shall be issued for a maximum term of years, not exceeding 30 years, as recommended by the governor in a message to the general court dated February 13, 2018 under section 3 of Article LXII of the Amendments to the Constitution. All such bonds shall be payable not later than June 30, 2053, pursuant to said Section 3 of Article LXII of the Amendments to the Constitution. All interest and payments on account of principal on these obligations shall be payable from the General Fund. Notwithstanding any other general

- or special law to the contrary, bonds issued under this section and interest thereon shall be
- 34 general obligations of the commonwealth.