THE COMMONWEALTH OF MASSACHUSETTS

Advance Copy 1980 Acts and Resolves

MICHAEL JOSEPH CONNOLLY, State Secretary

Chap. 236. AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE.

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding the provisions of section seventeen A of chapter forty-four of the General Laws to the contrary, the treasurer of the city of Cambridge, with the approval of the city manager, is hereby authorized to issue bond anticipation notes of the city from time to time, in the total principal amount of six hundred and fifty thousand dollars, payable in not more than three years from the dates of the original notes being refunded, in order to pay the bond anticipation notes of the city originally dated June second, nineteen hundred and seventy-eight. Notes issued under this act payable in less than three years from the dates of the original notes being refunded may be renewed or paid from time to time by the issue of other notes, provided that the period from the date of any original note refunded under this act to the maturity of any note issued to renew or pay the same debt shall not exceed three years. A temporary loan refunded under this act may be converted into a serial loan of like amount and the first annual payment of principal of the loan shall be made not later than one year from the date of the bonds or notes issued for the serial loan.

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

Approved June 2, 1980.

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Be it enacted, etc., as follows:

SECTION 1. Notwithstanding the provisions of section seventeen A of chapter forty-four of the General Laws to the contrary, the treasurer of the city of Cambridge, with the approval of the city manager, is hereby authorized to issue bond anticipation notes of the city from time to time, in the total principal amount of six hundred and fifty thousand dollars, payable in not more than three years from the dates of the original notes being refunded, in order to pay the bond anticipation notes of the city originally dated June second, nineteen hundred and seventy-eight. Notes issued under this act payable in less than three years from the dates of the original notes being refunded may be renewed or paid from time to time by the issue of other notes, provided that the period from the date of any original note refunded under this act to the maturity of any note issued to renew or pay the same debt shall not exceed three years. A temporary loan refunded under this act may be converted into a serial loan of like amount and the first annual payment of principal of the loan shall be made not later than one year from the date of the bonds or notes issued for the serial loan.

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

Approved June 2, 1980.

 S-320

Comm. from Paul E. Healy, City Clerk, transmitting a copy of Chapter 236 of the Acts of 1980 entitled AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE.

In City Council,

June 16, 1980

6/16/80

Placed on file

Copies to the

City Manager –

Copy sent to City Mgr. 6/18/80 (dl)