

HOUSE No. 3900

The Commonwealth of Massachusetts



EXECUTIVE DEPARTMENT
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MITT ROMNEY
GOVERNOR
KERRY HEALEY
LIEUTENANT GOVERNOR

June 13, 2003


To the Honorable Senate and House of Representatives:

Pursuant to Article II, Section 8, Paragraph 1, Clause (2) of the Amendment; to the Constitution, as amended by Article LXXXIX, I am filing for your consideration the attached legislation entitled, "An Act Relative to Certain School Construction Debt in the Town of Reading."

Minority Leader Brad Jones, Representative Donovan, Senator Tisei and the Board of Selectmen and Town Manager of the Town of Reading have asked that this legislation be filed. The Reading Town Meeting also has endorsed the filing of such legislation. The bill will permit the Town to bond a \$50 million school construction and renovation project for 30 years, notwithstanding the 20 year maximum term set for such borrowing under G.L. c. 44, § 7. It specifically provides that any increase in debt service cost resulting specifically from the longer term of the bonds will be borne by the Town of Reading and not increase the amount of School Building Assistance (SBA) reimbursement that may be forthcoming in connection with the project.

I appreciate your consideration of this legislation.

Respectfully submitted,


MITT ROMNEY
Governor.

The Commonwealth of Massachusetts

In the Year Two Thousand and Three.

AN ACT RELATIVE TO CERTAIN SCHOOL CONSTRUCTION DEBT IN THE TOWN
OF READING."

*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 general or special law to the
2 contrary, the Town of Reading may incur debt payable within 30
3 years for the renovation and construction of the Reading Memo-
4 rial High School and any other projects subsidiary or incidental
5 thereto; provided, however, that for purposes of determining the
6 amount of any reimbursement to the town under chapter 70B of
7 the General Laws, the debt hereunder shall be deemed payable in
8 no more than 20 years. *

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