The Commonwealth of Massachusetts

EXECUTIVE DEPARTMENT
STATE HOUSE - BOSTON 02133
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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 $5 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.
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:

SECTION 1. Notwithstanding any general or special law to the contrary, the Town of Reading may incur debt payable within 30 years for the renovation and construction of the Reading Memorial High School and any other projects subsidiary or incidental thereto; provided, however, that for purposes of determining the amount of any reimbursement to the town under chapter 70B of the General Laws, the debt hereunder shall be deemed payable in no more than 20 years.

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