

HOUSE No. 1176

By Mr. Fagan of Taunton, petition of James H. Fagan relative to revenue bonds issued by the Educational Facilities Authority. Higher Education.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT FACILITATING LOW INTEREST FINANCING FOR MASSACHUSETTS CHARITABLE INSTITUTIONS.

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. Section 11 of Chapter 614 of the Official Edition of
2 2004, is hereby amended by striking out the first sentence and
3 inserting in place thereof the following sentence:

4 In the discretion of the authority, any revenue bonds issued under
5 the provisions of this act may be secured by a trust agreement by and
6 between the authority and a corporate trustee or trustees, which may
7 be any trust company or bank chartered or incorporated in the
8 United States and having the powers of a trust company or bank.

1 SECTION 2. Section 11 of Chapter 614, as so appearing, is
2 hereby further amended by striking out the fourth sentence and
3 inserting in place thereof the following:—

4 Any bank or trust company or such savings bank which may act
5 as depository of the proceeds of bonds or of such revenues or other
6 moneys may furnish such indemnity bonds or pledge such securities
7 as may be required by the Authority.