

HOUSE No. 3003

The Commonwealth of Massachusetts

PRESENTED BY:

Sean Garballey and Christine P. Barber

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to contract assistance for Central Artery debt of the Massachusetts Bay Transportation Authority.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Sean Garballey</i>	<i>23rd Middlesex</i>
<i>Christine P. Barber</i>	<i>34th Middlesex</i>
<i>Marjorie C. Decker</i>	<i>25th Middlesex</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>
<i>Jonathan Hecht</i>	<i>29th Middlesex</i>
<i>Patricia D. Jehlen</i>	<i>Second Middlesex</i>
<i>Timothy J. Toomey, Jr.</i>	<i>26th Middlesex</i>

HOUSE No. 3003

By Representatives Garballey of Arlington and Barber of Somerville, a petition (accompanied by bill, House, No. 3003) of Sean Garballey and others relative to contract assistance for Central Artery debt of the Massachusetts Bay Transportation Authority. Transportation.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act relative to contract assistance for Central Artery debt of the Massachusetts Bay Transportation Authority.

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 2ZZZ of chapter 29, as appearing in the 2010 Official Edition, is
2 hereby amended by inserting after subsection (d) the following subsection: (e) In addition to the
3 revenues credited to the Massachusetts Bay Transportation Authority in subsections (c) and (d)
4 of this section and to the regional transit authorities in subsection (d) of this section, the state
5 treasurer acting on behalf of the commonwealth shall enter into an agreement with the
6 Massachusetts Bay Transportation Authority providing that the commonwealth shall provide
7 contract assistance from the Commonwealth Transportation Fund, from funds not otherwise
8 required to be paid to the Massachusetts Bay Transportation Authority or the regional transit
9 authorities, for all debt service obligations of the Massachusetts Bay Transportation Authority
10 originally derived from the Central Artery obligations of the commonwealth. Such contract
11 assistance agreement shall provide for the payment by the commonwealth of such debt service
12 obligations of the Massachusetts Bay Transportation Authority at such time during each such

13 fiscal year and upon such terms and under such conditions as the Massachusetts Bay
14 Transportation Authority may stipulate. The Massachusetts Bay Transportation Authority may
15 pledge such agreement and the rights of the Massachusetts Bay Transportation Authority to
16 receive amounts thereunder as security for the payment of debt obligations issued by the
17 Massachusetts Bay Transportation Authority. Such agreement shall constitute a general
18 obligation of the commonwealth for which the faith and credit of the commonwealth shall be
19 pledged for the benefit of the Massachusetts Bay Transportation Authority and of the holders of
20 any debt obligations of the Massachusetts Bay Transportation Authority which may be secured
21 by a pledge of such agreement or of amounts to be received by the Massachusetts Bay
22 Transportation Authority under such agreement. The secretary of administration and finance
23 shall calculate annually the portion of the Massachusetts Bay Transportation Authority debt that
24 originates from the Central Artery obligations of the commonwealth.