

Chap. 671. AN ACT PROHIBITING THE REPAIR OF CERTAIN TIRES WITHOUT THE USE OF CERTAIN SAFETY EQUIPMENT.

Be it enacted, etc., as follows:

SECTION 1. Chapter 90 of the General Laws is hereby amended by inserting after section 9B the following section:—

Section 9C. Any person or business servicing multi-piece bus, trailer, tractor or truck rims, shall use a steel cage portable locking device, chains or an equivalent containing device in the inflation of tires on such rims.

Any person or business servicing multi-piece bus, trailer, tractor or truck rims shall prominently display instructions published by the United States Department of Transportation, or an equivalent display, which shall clearly state procedures involved in the servicing of such rims. For the purposes of this section servicing shall include the inflation of tires on such rims at the service facility.

Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars.

SECTION 2. This act shall take effect on January first, nineteen hundred and seventy-five.

Approved July 31, 1974.

Chap. 672. AN ACT CREATING THE WESTOVER METROPOLITAN DEVELOPMENT CORPORATION.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to aid private enterprise in the speedy and orderly conversion and redevelopment of lands formerly used for certain activities at Westover Air Force Base in order to prevent blight, economic dislocation and unemployment, and to aid private enterprise fully to utilize certain opportunities to alleviate unemployment, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. *Findings and Purpose.* It is hereby found that there exists within the commonwealth substantial unemployment which is detrimental to the welfare of the people of the commonwealth; that the termination by the United State of certain activities at the Westover Air Force Base will, in the absence of a speedy and orderly conversion and redevelopment of lands formerly used for such activities to nonmilitary uses, result in blight, economic dislocation, and additional unemployment, all to the further detriment of the welfare of the people of the commonwealth; and that private enterprise, unaided by the commonwealth, is unable to accomplish such a speedy and orderly conversion and redevelopment so as to prevent such further detriment. It is further found that there are opportunities presented by such termination to private enterprise to

alleviate such unemployment, and that private enterprise, unaided by the commonwealth, is unable fully to utilize such opportunities.

Therefore, it is the purpose of the Westover metropolitan development corporation created by this act to aid private enterprise in the speedy and orderly conversion and redevelopment of lands formerly used for certain activities at said base to nonmilitary uses, including, but not limited to, industrial, commercial, or manufacturing uses, in order to prevent blight, economic dislocation, and additional unemployment and to aid private enterprise fully to utilize opportunities to alleviate unemployment.

SECTION 2. In this act the following words and phrases shall, unless the context requires otherwise, have the following meanings:—

“Corporation”, the Westover metropolitan development corporation.

“Cost of a project”, all costs, whether incurred prior to or after the issue of bonds or notes hereunder, of acquisition, site development, construction, improvement, enlargement, reconstruction, alteration, machinery, equipment, furnishings, demolition or removal of existing buildings or structures, including the cost of acquiring any lands to which such buildings or structures may be moved, financing charges, interest prior to and during the carrying out of any project, interest for up to two years after completion or estimated completion date of any project, planning, engineering and legal service, administrative expense, the funding of notes issued for capital purposes, such reserve for debt service or other capital or current expenses as may be required by a trust agreement or resolution securing notes or bonds, and all other expenses incidental to the determination of the feasibility of any project or to carrying out the project or to placing the project in operation.

“Economic development area”, any part of the area formerly used by the United States for the Westover Air Force Base.

“Economic development plan”, a detailed plan, as it may be approved from time to time by the municipality as herein provided, for one or more economic development projects within an economic development area, which plan shall be consistent with local objectives respecting appropriate land uses, and shall be sufficiently complete to indicate the boundaries of the area, such land acquisition, such demolition, removal, and rehabilitation of structures, and such development, redevelopment and general public improvements as may be proposed to be carried out within such area, zoning and planning changes, if any, and proposed land uses, maximum densities and building requirements; provided, however, that no economic development plan shall propose zoning changes, to or from business or residential uses, or provide for any office building other than one wholly incidental to a manufacturing, commercial, or industrial use within the area without the specific approval of the city or town within which the project lies.

“Economic development project”, a project to be undertaken in accordance with an economic development plan for acquisition by

the corporation of land and the improvements thereon, if any, within an economic development area and for clearance, if necessary, rehabilitation, improvement, and redevelopment for industrial, manufacturing, or commercial uses. An economic development project may include improvements necessary for carrying out the objectives of the economic development project, together with such site improvements as are necessary for the preparation of any site for uses in accordance with the economic development plan, and making any land or improvements acquired in the area of the project available for redevelopment or rehabilitation by private enterprise, including sale, initial leasing or retention by the corporation for industrial, manufacturing, or commercial uses in accordance with the economic development plan. An economic development project may also include the construction by the corporation of any of the buildings, structures or other facilities for industrial, manufacturing, or commercial uses contemplated by the economic development plan and the repair, removal or rehabilitation by the corporation of any of the buildings, structures or other facilities located in the area covered by the economic development plan which, under such plan are to be repaired, removed or rehabilitated.

“Lands”, any real property, improvements thereon, and related personal property.

“Municipality”, the town of Ludlow, with respect to any parcel of land lying wholly therein, the city of Chicopee, with respect to any parcel of land lying wholly therein, or the town of Ludlow and the city of Chicopee acting jointly, with respect to any parcel of land lying partly within said town and partly within said city.

“Pollution control facilities”, facilities for the prevention, avoidance, reduction, control, abatement or elimination of pollution of air or waters by industrial, manufacturing, or commercial establishments by any means.

SECTION 3. There is hereby created a body politic and corporate to be known as the Westover metropolitan development corporation, which shall be governed by a board of nine directors, all residents of the Springfield-Chicopee-Holyoke standard metropolitan statistical area, one of whom shall be appointed chairman by a majority vote of the other directors, three of whom shall be appointed by the mayor of the city of Chicopee, with the approval of the board of aldermen of the city of Chicopee, two of whom shall be appointed by the first selectman of the town of Ludlow, with the approval of the board of selectmen of the town of Ludlow, and three of whom shall be experienced in industry, manufacturing, or commerce, shall not be residents of the city of Chicopee or the town of Ludlow, and shall be appointed by a majority vote of the other directors; provided, however, that the initially appointed chairman shall be one of three nominees of the Westover task force created by the joint commission on federal base conversion and those three members initially appointed on the basis of experience and nonresidency shall be appointed by the chairman, each from among three nominees of said task force. The chairman and other directors shall serve for terms of

three years; provided, however, that of those initially appointed by the mayor of the city of Chicopee, two shall be for terms of two years, of those initially appointed by the first selectman of the town of Ludlow, one shall be for a term of two years, and of those initially appointed by the chairman of the board of directors, two shall be for terms of two years. Vacancies arising other than from the expiration of a term shall be filled for the remainder of the unexpired term in the same manner as regularly provided for such appointments. Directors shall receive no compensation for the performance of their duties hereunder, but each director may be reimbursed for expenses actually incurred in the performance of his duties.

A majority of the nine directors shall constitute a quorum for the transaction of any business, but the action of a majority of the entire board shall be required for any transaction. For the purposes of section eleven A of chapter thirty A of the General Laws, the corporation shall be deemed to be an authority established by the general court to serve a public purpose in the commonwealth.

SECTION 4. The directors of the corporation shall adopt a corporate seal for the corporation, and designate the custodian thereof; may from time to time appoint and at pleasure remove a clerk, a treasurer or such other officers of the corporation as they may deem necessary, and may determine their duties and their compensation, which shall be paid by the corporation; shall cause at all times accurate accounts to be kept of all receipts and expenditures of the funds of the corporation; and shall make a report annually in December to the city of Chicopee and the town of Ludlow and to the general court, containing an abstract of such accounts and detailed information of all receipts and expenditures, including prices paid for land purchased or taken and any buildings constructed thereon, contracts for construction of facilities and for the leasing thereof, and such other detailed information as may be deemed helpful. The offices of treasurer and clerk may be held by the same person. The corporation shall cause an audit of its books and accounts to be made at least once in each fiscal year by certified public accountants and the cost thereof shall be treated as an item of current expense. Except as otherwise provided in this act, the corporation shall have full power to exercise care of its property and the management of its business and affairs, and to sell and convey any real property not needed for its business or affairs, by deed or other instrument sealed with the corporate seal, signed and acknowledged by a majority of the board of directors or in like manner to authorize such sale and conveyance by any of its officers or agents. The treasurer shall give bond for the faithful performance of his duties, with a surety company authorized to do business in this commonwealth as surety, in such sum as the said board may determine, the premium therefor to be paid by the corporation. The provisions of chapter thirty-one of the General Laws or any rule made thereunder shall not apply to any person employed or engaged by the corporation under this act.

SECTION 5. The corporation is hereby authorized:

(a) To sue and be sued in its own name, and plead and be impleaded.

(b) To adopt by-laws for the regulation of its affairs and the conduct of its business, and to alter the same at its pleasure.

(c) To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this act, and to employ consulting engineers, superintendents, managers, and such other engineers, construction and accounting experts and attorneys and such other employees, agents and consultants as may be necessary in its judgment, and to fix their compensation.

(d) To receive and accept from any federal agency, the commonwealth or any municipality grants, loans or advances for or in aid of an economic development project or projects and to receive and accept contributions from any source of either money, property, labor or other things of value, to be held, used and applied for the purposes for which such grants, loans, advances and contributions may be made. Any municipality may borrow outside its debt limits to obtain money for a loan to the corporation, with the approval of the secretary of communities and development.

(e) To borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the corporation, for moneys borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights, or privileges of the corporation.

(f) To issue revenue bonds of the corporation, payable solely from revenues, for the purpose of paying all or any part of the cost of a project or projects, except that any municipality may, upon request by the corporation, pledge its full faith and credit to the solvency of the corporation.

(g) To invest any funds not required for immediate use or disbursement in certificates of deposit or in obligations of the government of the United States or in obligations the payment of the principal of, and interest on, which is guaranteed by the government of the United States.

(h) To provide such advisory services and technical assistance as may be necessary or desirable to carry out the purposes of this act.

(i) To prepare or cause to be prepared plans, designs, drawings, specifications and estimates of cost for the construction, reconstruction, development, redevelopment, rehabilitation, remodeling, alteration or repair of economic development projects and from time to time modify such plans, designs, drawings, specifications and estimates.

(j) To finance pollution control facilities in the same manner provided by this act for economic development projects, in which event all provisions of this act which are applicable to economic development projects apply to the pollution control facilities, insofar as such provisions are apt, except as otherwise provided.

(k) To designate, subject to the approval of the municipality, areas

formerly used for the Westover Air Force Base as economic development areas.

(l) Whenever the United States shall give notice that any lands, or any interest therein, formerly used for the Westover Air Force Base are available for disposal or make advertisement for bids with respect to such lands, or such interest, the corporation may take whatever steps are required by federal law to acquire such lands, or such interest.

(m) To acquire and hold any lands, or any interest therein, formerly used for the Westover Air Force Base.

(n) To procure insurance against any loss in connection with its property and other assets and operations in such amounts and from such insurers as it deems desirable.

(o) To clear and improve property acquired by it, and to engage in or contract for the construction, reconstruction, development, redevelopment, rehabilitation, remodeling, alteration or repair thereof.

(p) To arrange or contract with the municipality for the planning, replanning, opening, grading or closing of streets, roads, alleys or other places or for the furnishing of facilities or for the acquisition by the municipality of property or property rights or for the furnishing of property or services in connection with a project or projects.

(q) To sell, convey, mortgage, lease, transfer option, exchange or otherwise dispose of, any lands, or any interest therein, as the objects and purposes of the corporation may require, subject to such limitations as may be prescribed by law.

(r) To loan on mortgages, including purchase money mortgages, on real estate and personal property within economic development areas, to foreclose the same when in default, and to bid for and purchase property at any foreclosure or other sale; and in such event, to deal with such property in such manner as may be necessary or desirable to protect the interests of the corporation therein.

(s) To manage any project whether owned or leased by the corporation and to enter into agreements with the commonwealth or the municipality or any agency or instrumentality thereof or with any person, firm, partnership or corporation either public or private for the purpose of causing any project to be managed.

(t) To act with respect to one or more projects as a corporation organized under section three or section eighteen B of chapter one hundred twenty-one A of the General Laws; provided that the accounts for each project shall be kept separately, and the income of one project shall not be expended upon or for the benefit of another project.

(u) To borrow money for the purposes of aiding in the construction of equipment required by the commonwealth or United States to abate air or water pollution.

(v) To do all acts and things necessary or convenient to carry out the powers expressly granted in this act.

SECTION 6. No economic development project shall be undertaken until a public hearing relating to the economic development

plan covering such project has been held by the corporation after due notice, and the economic development plan has been approved, in the case of the town of Ludlow, by an affirmative two-thirds vote of an annual town meeting or a special town meeting called for the purpose, and, in the case of the city of Chicopee, by a two-thirds vote of the board of aldermen with the approval of the mayor. If no economic development project covered by an economic development plan is commenced within seven years after the approval of such plan, the approval of such plan shall lapse.

Every economic development plan submitted to the municipality for approval under this act (i) shall require that every person occupying the whole or any part of the economic development area covered by such plan during the period of forty years after the approval of such plan shall make every reasonable effort, in employing persons in his business, to give to the fullest practicable extent preference to residents of the municipality and (ii) shall be accompanied by a report on such plan by the planning agency of the municipality to whom such plan shall have been submitted before its submission to the municipality by a statement of the proposed method for financing each project covered by such plan and by such other information as the corporation deems advisable.

Notice of the public hearing required by the first paragraph of this section shall be given by the corporation to (1) such persons, groups and organizations as have requested in writing that such notice be given them, (2) the department and secretary and agency, whether of the city or of the commonwealth, likely in the judgment of the corporation to have an actual or potential interest in the economic development plan, (3) the senator for every senatorial district of the commonwealth, and the representative for every representative district thereof, within which the economic development area or any part thereof lies. In the course of preparing an economic development plan, the corporation shall consult with each of the aforesaid so far as in the judgment of the corporation it is practicable.

If an economic development plan is so approved by the municipality the corporation shall have the powers and duties imposed by this act to undertake and carry out the economic development projects covered by such plan. The corporation shall not be required to submit an economic development plan so approved to the department of community affairs of the commonwealth for further approval.

SECTION 7. Except as provided herein rents and charges for services or facilities furnished or supplied by the corporation shall not be subject to supervision or regulation by any department, division, commission, board, bureau or agency of the commonwealth or any political subdivision thereof, and, if derived from a project in connection with which revenue bonds have been issued, shall, with all other revenues derived from the project, except such part thereof as may be necessary to pay such cost of maintenance, repair and operation and to provide such reserves therefor as may be provided for in the resolution authorizing the issuance of the bonds or in the

trust agreement, but including such part thereof as may be necessary to provide such reserves for the payment of the principal of and the interest on said revenue bonds as may be provided for in such resolution or trust agreement, and including also the proceeds of any and all sales by the corporation of property within the project area, be set aside at such regular intervals as may be provided for in such resolution or trust agreement, in a sinking fund which is hereby pledged to and charged with the payment of (1) the interest upon such bonds as such interest shall fall due, (2) the principal of the bonds as the same shall fall due, (3) the necessary charges of paying agents for paying principal and interest, and (4) the redemption price or the purchase price of bonds retired by call or purchase as therein provided.

SECTION 8. The corporation shall be liable in contract or in tort in the same manner as a private corporation. The directors, employees, officers and agents of the corporation shall not be liable as such on its contracts or for torts not committed or directly authorized by them. The property or funds of the corporation shall not be subject to attachment or to levy and sale on execution, but if the corporation refuses to pay a judgment entered against it in any court of competent jurisdiction, the superior court, sitting within and for the county in which the corporation is situated, may, by writ of mandamus, direct the treasurer of such agency to pay such judgment.

SECTION 9. The real estate and tangible personal property of the corporation shall be deemed to be public property used for essential public and governmental purposes and shall be exempt from taxation and from betterments and special assessments; provided, that in lieu of such taxes, betterments and special assessments, the municipality may determine a sum to be paid to it annually in any year or period of years, such sum to be in any year not in excess of the amount that would be levied at the then current tax rate upon the average of the assessed value of such real estate, including buildings and other structures, for the three years preceding the year of acquisition thereof, the valuation for each year being reduced by all abatements thereon.

The municipality may, however, agree with the corporation upon the payments to be made, or the corporation may make and the municipality may accept such payments, the amount of which shall not in either case be subject to the foregoing limitation. The last paragraph of section six and all of section seven of chapter fifty-nine of the General Laws shall, so far as apt, be applicable to payments under this section.

Nothing in this act shall be construed to prevent the taxation to the same extent and in the same manner as other real estate is taxed, of real estate acquired by the corporation for an economic development project and sold by it, or the taxation to the same extent and in the same manner as real estate of the commonwealth is taxed, of real estate so acquired by the corporation and leased by it; provided, however, that real estate so acquired by the corporation and sold or

leased to an urban redevelopment corporation or other entity operating under chapter one hundred and twenty-one A of the General Laws or to an insurance company or savings bank or group of savings banks operating under said chapter, shall be taxed as provided in said chapter and not otherwise.

The corporation and the debentures, revenue bonds and revenue refunding bonds issued under the provisions of this act, their transfer and the income therefrom including any profit made on the sale thereof, shall at all times be free from taxation by the commonwealth or any subdivision thereof.

SECTION 10. To provide funds for the general purposes of the corporation, including working capital, the corporation may from time to time issue debentures; provided, however, that such debentures outstanding at any one time shall not exceed five million dollars unless specifically approved by the secretary of communities and development. Such debentures unless otherwise authorized by law shall not be deemed to constitute a debt of the commonwealth or of the municipality or a pledge of the faith and credit of the commonwealth or of the municipality and shall be subordinated to all other obligations of the corporation and shall be payable at such time or times and in such installments, if any, as the corporation shall determine, but solely out of the net assets of the corporation; and the holders thereof shall be entitled to interest thereon but only out of the net earnings of the corporation, and in no event at a rate higher than the rate specified therein.

Such debentures may be secured by a trust agreement by and between the corporation and a corporate trustee, which shall be located within the commonwealth and shall be a trust company or bank having the powers of a trust company. Such trust agreement shall contain such provisions for protecting and enforcing the rights and remedies of the debenture holders as may be reasonable and proper and not in violation of law. It shall be lawful for any bank or trust company incorporated under the laws of the commonwealth which may act as depository under such trust agreement to furnish such indemnifying bonds or to pledge such securities as may be required by the corporation. Such trust agreement shall set forth the rights and remedies of the debentureholders and of the trustee, and may restrict the individual right of action by debentureholders. In addition to the foregoing, such trust agreement may contain such other provisions as the corporation may deem reasonable and proper for the security of the debentureholders. All expenses incurred in carrying out the provisions of such trust agreement may be treated as an item of current expense.

SECTION 11. The municipality may raise and appropriate or may borrow, or may agree with the corporation or with the federal government or the commonwealth to raise and appropriate or to borrow, in aid of the corporation, such sums as may be necessary to carry out the purposes and powers of the corporation including defraying part of the development, acquisition and operating costs of any project. Indebtedness of the municipality authorized under this section

shall be outside the limit of indebtedness prescribed in section ten of chapter forty-four and shall be payable within twenty years and otherwise subject to sections sixteen to twenty-seven, inclusive, of said chapter forty-four; provided, however, that the total amount of indebtedness of the municipality, outstanding at any one time under this section and clauses one, two, and four of section twenty of chapter one hundred and twenty-one B shall not exceed five per cent of the municipality equalized valuation as defined in section one of said chapter forty-four. Indebtedness incurred under this act shall also be subject to approval under section twenty-two of said chapter one hundred and twenty-one B in like manner as indebtedness incurred under said section twenty.

SECTION 12. The corporation is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of revenue bonds of the corporation for the purposes of paying all or any part of the cost of a project or projects. The principal of and interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rates, and shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the corporation, and may be made redeemable before maturity, at the option of the corporation, at such price or prices and under such terms and conditions as may be fixed by the corporation prior to the issuance of the bonds. The corporation shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within the commonwealth. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The bonds may be issued in coupon or registered form or both, as the corporation may determine and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest. The corporation may sell such bonds in such manner, either at public or at private sale, and for such price, as it may determine to be for the best interests of the corporation.

The proceeds of such bonds shall be used solely for the payment of the cost of the project or projects, and shall be disbursed in such manner and under such restrictions, if any, as the corporations may provide. Prior to the preparation of definitive bonds, the corporation may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery. The corporation may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost. Revenue bonds may be issued under the provisions of this act subject only to those proceedings, conditions or things which are specifically required by this act.

The corporation is hereby authorized to provide by resolution for issuance of revenue refunding bonds of the corporation for the purpose of refunding any revenue bonds then outstanding and issued under the provisions of this act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the corporation, for the additional purpose of constructing or reconstructing any extensions or improvements of the project. The issue of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the duties of the corporation in respect of the same shall be governed by the provisions of this act insofar as the same may be applicable.

While any bonds issued by the corporation remain outstanding the powers, duties or existence of the corporation shall not be diminished or impaired in any way that will affect adversely the interests and rights of the holders of such bonds.

Revenue and revenue refunding bonds issued under the provisions of this section, unless otherwise authorized by law, shall not be deemed to constitute a debt of the commonwealth or of the city, or a pledge of the faith and credit of the commonwealth or of the city, but such bonds shall be payable solely from the funds herein provided therefor from revenues. In the event that the corporation, or municipality or commonwealth is not obliged to pay said revenue and revenue refunding bonds, then, and in that event, all such revenue and revenue refunding bonds shall contain on the face thereof a statement to the effect that neither the corporation nor the commonwealth nor the municipality shall be obliged to pay the same or the interest thereon except from revenues and that neither the faith and credit nor taxing power of the commonwealth or of the municipality is pledged to the payment of the principal of or the interest on such bonds.

All revenue and revenue refunding bonds issued under the provisions of this chapter shall have and are hereby declared to have all the qualities and incidents of negotiable instruments.

SECTION 13. In the discretion of the corporation such revenue bonds or revenue refunding bonds may be secured by a trust agreement by and between the corporation and a corporate trustee, which may be any trust company or bank having the powers of a trust company within the commonwealth. Such trust agreement may pledge or assign the revenues to be received, but shall not convey or mortgage any project or part thereof.

Either the resolution providing for the issuance of bonds or such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including, without limiting the generality of the foregoing, provisions defining defaults and providing for remedies in the event thereof, which may include the acceleration of maturities, and covenants setting forth the duties of, and limitations on, the corporation in relation to the acquisition, construction, improvement, enlargement, alteration, equipping, furnishing, maintenance, operation, repair, insurance and disposition of

property, the custody, safeguarding, investment, and application of moneys, the use of any surplus bond or note proceeds and the establishment of reserves. Such resolution or trust agreement may also contain covenants by the corporation in relation to, among other things, (a) the establishment, revision and collection of such rents and charges for services of facilities furnished or supplied by the corporation as shall provide revenues sufficient with other revenues of the project, if any, to pay (i) the cost of maintaining, repairing and operating the project and of making renewals and replacements in connection therewith, (ii) the principal of and the interest on said revenue bonds, as the same shall become due and payable, (iii) payments in lieu of taxes, betterment and special assessment, and (iv) reserves for all such purposes, (b) the purpose or purposes for which the proceeds of the sale of the bonds will be applied and the use and disposition thereof, (c) the use and disposition of the gross revenues of the corporation from the project, any additions thereto and extensions and improvements thereof, including the creation and maintenance of funds for working capital and for renewals and replacements to the project, (d) the amount, if any, of additional revenue bonds payable from the revenues of the project and the limitations, terms and conditions on which such additional revenue bonds may be issued, and (e) the operation, maintenance, management, accounting and auditing of the project and of the income and revenues of the corporation. It shall be lawful for any bank or trust company incorporated under the laws of the commonwealth to act as depository of the proceeds of bonds or of revenues and to furnish such indemnifying bonds or to pledge such securities as may be required by the corporation. Such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporations. In addition to the foregoing, such trust agreement may contain such other provisions as the corporation may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement may be treated as a part of the cost of the operation of the project. The pledge by any such trust agreement or resolution shall be valid and binding from the time when the pledge is made; the revenues or other moneys so pledged and then held or thereafter received by the corporation shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act; and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the corporation, irrespective of whether such parties have notice thereof.

SECTION 14. Revenue bonds and revenue refunding bonds issued under the provisions of this act are hereby made securities in which all public officers and public bodies of the commonwealth and its political subdivisions, all insurance companies, trust companies in their commercial departments and within the limits set by section fifty-four of chapter one hundred and seventy-two of the General

Laws, banking associations, investment companies, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of a similar nature may properly and legally invest funds, including capital in their control or belonging to them; and such bonds are hereby made obligations which may properly and legally be made eligible for the investment of savings deposits and the income thereof in the manner provided by section fifty of chapter one hundred and sixty-eight of the General Laws. Such bonds are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the commonwealth for any purpose for which the deposit of bonds or other obligations of the commonwealth is now or may hereafter be authorized by law.

SECTION 15. Any holder of bonds or debentures issued under the provisions of this chapter or of any coupons appertaining thereto, and the trustee, except to the extent the rights herein given may be restricted by the trust agreement, may, by commencing a civil action, protect and enforce any and all rights under the laws of the commonwealth or granted hereunder or under the trust agreement, and may enforce and compel the performance of all duties required by this act or by the trust agreement, to be performed by the corporation or by any officer thereof.

SECTION 16. Insofar as the provisions of this act are inconsistent with the provisions of any other law, general or special, excluding any state or the municipal building code and the municipal zoning by-laws, the provisions of this act shall be controlling.

SECTION 17. The provisions of this act are severable; and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

SECTION 18. This act, being necessary for the welfare of the commonwealth and its inhabitants, shall be liberally construed to effect the purpose thereof.

Approved August 1, 1974.

Chap. 673. AN ACT AUTHORIZING THE DEPARTMENT OF NATURAL RESOURCES TO LEASE THE PEGAN BROOK FILTER BEDS PROPERTY, SO CALLED, TO THE TOWN OF NATICK FOR CONSERVATION AND RECREATION PURPOSES.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to make immediately available to the public certain land in the town of Natick for conservation and recreational purposes, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. The department of natural resources, hereinafter