MIT floats new bond issue

By Paul Schindler

For $50,000,000 worth of bonds to be floated in the next three years, MIT is offering over ten million dollars worth of bonds through the Massachusetts Health and Educational Facilities Authority. The issue was released for bidding May 2, according to Jack Currie, Assistant Superintendent of Administration.

The current issue, series B, is to be used for the following three projects: the Chemical Engineering building, the renovation of Ashdown, and the re-financing of a mortgage on Baker, Burton and Ashdown.

The $42 million dollar mortgage, on 70% of the buildings, is held by the airlines. This legislation, if adopted, would require youth fares to be made available by the airlines. The proposed legislation would hearings on legislation which found youth fares

On May 8 the Senate Commerce Committee was asked to submit reports on the youth fares issue, which could be delayed by no means settled. On June 1, 1974. The current youth fare rates are two-thirds of full fare for children under twelve years of age.

The Authority, as a result of sponsorship of the issue, will now hold a mortgage on the Chemical Engineering building, Ashdown and Baker. When the bonds are retired, the mortgage will be cancelled. The Authority was formed in 1968 to “provide assistance for non-profit institutions for higher education... in the construction, financing and re-financing of projects.”

Since the original 1970 issue was for Westgate II as well as chilled water and heating plant improvements, it is clear that the Authority can help issue bonds to build dorms.

Curtie was asked why MacGregor II (the new West Campus dorm) could not be built with money from such bonds. “We cannot borrow the full construction cost and still keep rents reasonable,” he stated. “We need gift capital.” He said it would be possible to build a new dorm without having the full cost in hand; there are a couple of ways to get the rest of the funds needed, including the HUD program.

The problem of debt service out of dorms is being complicated by the death of an HUD program which previously subsidized such bond issues, reduceing their effective interest from 6% to 7.5% to 3%. There is a small chance of congressional revival of the program, but it is just that: a small chance. “The new dorms are going to be built a lot quicker if there was still a subsidy,” Curtie said.

Richard Scannell, Assistant to the Vice President for Operations, said that the HUD has been “broken” by President Nixon, and the part of the funds may never be in the FY 74 budget for such interest subsidies.

By Barb Moore

Over $65,000 has been allocated to student activities for the fiscal year ’74 (ends in June 16). The presentation of the annual Finboard budget, and “Discove America” excursions fared well with the student body. Student and student fares, as well as military discounts and discounts for children under twelve years of age are left unaffected by the CAB decision.

The allocations for 21 student activities, as well as the Undergraduate Association, were made at the annual budget hearings. The total Finboard budget for the next fiscal year is $67,280, a 6% decrease from last year’s budget.

The main reason behind the decrease was the request to overcome cash liquidity problem. Finboard decided it could not grant the request. Therefore, they decided to cut the budget. The total Finboard budget is $67,280, a 6% decrease from last year’s budget. In the annual budget report, Finboard budgeted for the next fiscal year is $67,280, a 6% decrease from last year’s budget. In the annual budget report, Finboard budgeted for the next fiscal year is $67,280, a 6% decrease from last year’s budget.

The budget includes the following allocations for the Undergraduate Association ($25,000), Association for Undergraduate Activities ($72,895), activities competition fund ($67,500), capital equipment fund ($130), and unallocated funds ($592)

The activities competition fund is a new addition to the Finboard budget, and will go to activities competition expenses incurred by student groups in traveling to our team out of competitions. The $7000 from the fund will go to the Debate Society, though during the past year campus members decided to eliminate food expenses from those covered by the competition fund. The other organization receiving a high percentage of the total grant from the competition fund is the Chess Club ($1200). Prior to the budget hearings, all student activities were asked to submit requests for the year. WTBS and the Debate Society both made requests which Finboard decided it could not grant. The radio station received only a tumbild of the total requested grant. Robert Elklin, a member of the Finance Board, explained that the request from WTBS was granted in light of the fact that WTBS is a new group on the campus.

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