

SENATE No. 242

To accompany the petition of N. J. W. Fish, mayor of the city of Taunton, that said city be authorized to raise money outside the debt limit for water works purposes. Municipal Finance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Thirteen.

AN ACT

To authorize the City of Taunton to expend Money for Water Works Purposes Outside the Debt Limit.

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. The city of Taunton, for the pur-
2 poses mentioned in chapter two hundred and seven-
3 teen of the acts of the year eighteen hundred and
4 seventy-five and acts in addition thereto, may issue
5 from time to time bonds, notes or scrip to an amount
6 not exceeding one hundred thousand dollars in addi-
7 tion to the amounts heretofore authorized to be is-
8 sued by said city for water works purposes; and the
9 same shall not be reckoned in determining the statu-
10 tory limit of indebtedness of the city. Such bonds,
11 notes or scrip shall bear on their face the words,
12 Taunton Water Loan, Act of 1913; shall be payable
13 at the expiration of periods not exceeding thirty
14 years from the dates of issue; shall bear interest

15 payable semi-annually at a rate not exceeding four
16 per cent per annum; and shall be signed by the
17 treasurer of the city and countersigned by the
18 mayor. The city may sell such securities at public
19 or private sale, or pledge the same for money bor-
20 rowed for the purposes of this act, upon such terms
21 and conditions as it may deem proper: *provided*,
22 that they shall not be sold for less than the par
23 value thereof; and *provided, further*, that no part
24 of the proceeds of the sale of said bonds, notes or
25 scrip shall be used in payment of running expenses.

1 SECTION 2. Said city shall at the time of author-
2 izing said loan provide for the payment thereof in
3 such annual proportionate payments, beginning not
4 more than five years after the date of each re-
5 spective issue of such bonds, notes or scrip, as will
6 extinguish the same within the time prescribed by
7 this act; and when a vote to that effect has been
8 passed, a sum which, with the income derived from
9 water rates, will be sufficient to pay the annual ex-
10 pense of operating its water works and the interest
11 as it accrues on the bonds, notes or scrip issued as
12 aforesaid, and to make such payments on the prin-
13 cipal as may be required under the provisions of
14 this act shall, without further vote, be assessed by
15 the assessors of the city in each year thereafter, in
16 the same manner in which other taxes are assessed,
17 under the provisions of section thirty-seven of chap-
18 ter twelve of the Revised Laws, until the debt in-
19 curred by said loan is extinguished.

1 SECTION 3. This act shall take effect upon its
2 passage.

