

HOUSE No. 1581

By Mr. Pickford of Clinton, petition of Arthur G. Chickering and another (selectmen) that the town of Lancaster be authorized to borrow money in excess of the statutory limit for the purpose of building, equipping and furnishing a school building. Municipal Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Seven.

AN ACT TO AUTHORIZE THE TOWN OF LANCASTER TO BORROW MONEY IN EXCESS OF THE STATUTORY LIMIT FOR THE PURPOSE OF BUILDING, EQUIPPING AND FURNISHING A SCHOOL BUILDING.

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. For the purpose of constructing and
2 originally equipping and furnishing a school building,
3 the town of Lancaster may borrow from time to time,
4 within a period of three years from the passage of
5 this act, such sums of money as may be necessary,
6 not exceeding, in the aggregate, two hundred thou-
7 sand dollars, and may issue bonds or notes therefor,
8 which shall bear on their face the words, Lancaster
9 School Loan, Act of 1947. Each authorized issue
10 shall constitute a separate loan, and such loans shall
11 be paid in not more than twenty years from their
12 dates, but no loan shall be authorized under this act

13 unless a sum equal to twenty-five cents on each one
14 thousand dollars of the assessed valuation of the town
15 in the preceding year is voted for the same purpose
16 to be raised by taxation in the year when authorized,
17 or appropriated from available funds. Indebtedness
18 incurred under this act shall be outside the statutory
19 limit and shall, except as herein provided, be subject
20 to chapter forty-four of the General Laws exclusive
21 of the limitation contained in the first paragraph of
22 section seven thereof.

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