

HOUSE No. 2082

By Mr. O'Keefe of Peabody, petition of Leo F. McGrath (mayor) and Louis F. O'Keefe (with the approval of the city council) for legislation increasing the amount of money that may be borrowed by the city of Peabody for extending and enlarging its electric light plant. Municipal Finance.

The Commonwealth of Massachusetts

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

AN ACT INCREASING THE AMOUNT OF MONEY THAT MAY BE BORROWED BY THE CITY OF PEABODY FOR EXTENDING AND ENLARGING ITS ELECTRIC LIGHTING PLANT.

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 1 of chapter 306 of the acts of
2 1947 is hereby amended by striking out, in line 3, the
3 words "six hundred" and inserting in place thereof
4 the words: — seven hundred and eighteen, — so as to
5 read as follows: — *Section 1.* The city of Peabody
6 may, within a period of five years from the passage of
7 this act, incur indebtedness not exceeding, in the ag-
8 gregate, seven hundred and eighteen thousand dollars,
9 for extending and enlarging the electric lighting plant
10 of said city and may issue bonds or notes therefor,
11 which shall bear on their face the words Peabody
12 Electric Light Loan, Act of 1947. Each authorized
13 issue shall constitute a separate loan, and such loans

14 shall be payable in not more than twenty years from
 15 their dates. Indebtedness incurred under this act shall
 16 be in excess of the amount authorized for electric
 17 light plants by chapter forty-four of the General
 18 Laws, but shall except as provided herein be subject
 19 to the applicable provisions of said chapter exclusive
 20 of the first paragraph of section seven thereof.

1 SECTION 2. This act shall take full effect upon its
 2 acceptance during the current year by the city council
 3 of said city, subject to the provisions of its charter, but
 4 not otherwise.