

HOUSE No. 2170

By Mr. Hutchinson of Lynn, petition of Fred A. Hutchinson (approved by vote of the town) that the town of Lynnfield be authorized to borrow money for the construction and furnishing of a new school building. Municipal Finance.

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING THE TOWN OF LYNNFIELD TO BORROW MONEY FOR THE CONSTRUCTION AND FURNISHING OF A NEW 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 an elementary
3 school building in precinct two, the town of Lynn-
4 field may borrow, from time to time, within a period
5 of five years from the passage of this act, such sums
6 as may be necessary, not exceeding, in the aggregate,
7 two hundred thousand dollars, and may issue bonds
8 or notes therefor, which shall bear on their face the
9 words, Lynnfield School Loan, Act of 1948. Each
10 authorized issue shall constitute a separate loan and
11 such loans shall be paid in not more than twenty years
12 from their dates. Indebtedness incurred under this
13 act shall be in excess of the statutory limit, but shall,

14 except as provided herein, be subject to chapter
15 forty-four of the General Laws, exclusive of the
16 limitation contained in the first paragraph of section
17 seven thereof.

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