The joint committee on Municipal Finance, to whom was referred the petition (accompanied by bill, Senate, No. 537) of the board of selectmen and the school building committee of the town of Leverett, by George S. Waterhouse and others, that said town be authorized to borrow money for school purposes, report the accompanying bill (Senate, No. 571).

For the committee,

RALPH C. MAHAR.

SENATE, March 2, 1949.
The Commonwealth of Massachusetts

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

AN ACT TO INCREASE THE AMOUNT OF MONEY THE TOWN OF LEVERETT MAY BORROW FOR SCHOOL PURPOSES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section 1 of chapter 152 of the acts of 1947 is hereby amended by striking out the word "five" in the fourth line and inserting in place thereof the word: — seven, — and by striking out the word "sixteen" in the sixth line and inserting the words: — one hundred and thirty, — so as to read as follows:

Section 1. For the purposes of constructing a consolidated school building and originally equipping and furnishing the same, the town of Leverett may borrow from time to time, within a period of seven years from the passage of this act, such sums as may be necessary, not exceeding, in the aggregate, one hundred and thirty thousand dollars, and may issue bonds or notes therefor, which shall bear on their face the words, Leverett Consolidated School Loan, Act of 1947. Each authorized issue shall constitute a separate loan, and such loans shall be paid in not more than twenty years from their dates. Indebtedness incurred under this act shall be in excess of the statutory limit, but shall, except as herein provided, be
21 subject to chapter forty-four of the General Laws, exclusive of the limitation contained in the first paragraph of section seven thereof.

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