

HOUSE No. 700

By Mr. Durkin of Salem, petition of Philip J. Durkin (with the approval of the mayor and city council) relative to the borrowing of money by the city of Salem for police and fire alarm system purposes. Municipal Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Two.

AN ACT RELATIVE TO THE BORROWING OF MONEY BY THE CITY OF SALEM FOR POLICE AND FIRE ALARM SYSTEM PURPOSES.

*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 Salem may, from time to
2 time, within a period of _____ years from the pas-
3 sage of this act, for the purpose of extending and im-
4 proving its police and fire alarm system, borrow such
5 sums as may be necessary, not exceeding, in the aggre-
6 gate, two hundred thousand dollars, and may issue
7 bonds or notes therefor, which shall bear on their
8 face the words Salem Police and Fire Alarm System
9 Loan, Act of 1952. Each authorized issue shall con-
10 stitute a separate loan, and such loans shall be pay-
11 able in not more than fifteen years from their dates.
12 Indebtedness incurred under this act shall be in ex-
13 cess of the statutory limit, but shall, except as pro-
14 vided herein, be subject to the applicable provisions

15 of chapter forty-four of the General Laws, exclusive
16 of the limitation contained in the first paragraph of
17 section seven thereof.

1 SECTION 2. This act shall, subject to the pro-
2 visions of the charter of said city, take effect upon its
3 passage.