

# HOUSE . . . . No. 1022

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By Mr. Moriarty of Lowell, petition of Charles H. Slowey, mayor, that the city of Lowell be authorized to fund certain indebtedness. Municipal Finance.

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## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Three.

An Act authorizing the City of Lowell to fund Certain Indebtedness.

*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 Lowell, for the purposes  
2 specified in section three of this act, may issue from  
3 time to time bonds or notes to an amount not exceed-  
4 ing in the aggregate three hundred thousand dollars;  
5 provided, that said bonds or notes shall be issued  
6 during the current year within the statutory limit of  
7 indebtedness. Such bonds or notes shall bear on  
8 their face the words, City of Lowell Funding Loan,  
9 Act of 1933. Each authorized issue shall constitute  
10 a separate loan and such loans shall be paid in not  
11 more than ten years from their dates, but not in any  
12 event later than November thirtieth, nineteen hun-  
13 dred and forty-three. Indebtedness incurred under  
14 this act shall be within the statutory limit of indebt-  
15 edness, and shall, except as herein provided, be sub-

16 ject to chapter forty-four of the General Laws, exclu-  
17 sive of the limitation contained in the first paragraph  
18 of section seven of said chapter, as appearing in the  
19 Tercentenary edition of the General Laws.

1 SECTION 2. Bonds or notes issued under authority  
2 of the preceding section shall be issued at such times  
3 and in such amounts as may be determined by vote  
4 of two thirds of the members of the city council of  
5 said city, taken by a call of the yeas and nays, and  
6 shall be signed by the treasurer of said city and  
7 countersigned by the mayor, as provided in chapter  
8 forty-four of the General Laws. Bonds and notes  
9 issued under authority of this act shall, in favor of  
10 bona fide holders, be conclusively presumed to have  
11 been duly and regularly authorized and issued in ac-  
12 cordance with the provisions contained in this act,  
13 and no holder thereof shall be obliged to see to the  
14 existence of the purpose of this issue or to the regu-  
15 larity of any of the proceedings or to the application  
16 of the proceeds.

1 SECTION 3. The sums raised by authority of this  
2 act shall be used for the following purposes: — For, on  
3 account of, and in reduction of the whole sum due  
4 and otherwise payable in gross from the city treasury  
5 of said city on account of the retirement of bonded  
6 debt thereof in the current year nineteen hundred  
7 and thirty-three.

1 SECTION 4. The provisions of this act shall be  
2 incorporated by reference in the terms and conditions  
3 of the bonds and notes issued under authority hereof,

4 and shall constitute an essential part of the contract  
5 or agreement of the city with the holders thereof.  
6 The said bonds and notes, if otherwise negotiable,  
7 shall not be rendered non-negotiable by anything in  
8 this act contained.

1 SECTION 5. This act shall take effect upon its  
2 passage.

