To accompany the petition of Gayden W. Morrill, mayor of the city of Newburyport, that said city be authorized to incur indebtedness for high school purposes. Municipal Finance.

The Commonwealth of Massachusetts

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

An Act authorizing the City of Newburyport to incur Indebtedness for High 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:

1 Section 1. For the purpose of purchasing or otherwise acquiring land in the city of Newburyport for high school purposes and for the original construction of a high school building on said land, including the cost of the original equipment and furnishings of such building, said city may borrow from time to time, within a period of five years from the passage of this act, such sums as may be necessary, not exceeding, in the aggregate, five hundred thousand dollars, and may issue bonds or notes therefor, which shall bear on their face the words, Newburyport High School Loan, Act of 1934. Each authorized issue shall constitute a separate loan, and such loans shall be paid in not more than fifteen years from their dates, but no issue shall be authorized under this section unless a sum equal to an amount not
17 less than ten per cent of such authorized issue is
18 voted for the same purpose to be raised in the tax
19 levy of the year when authorized. Indebtedness in-
20 curred under this act shall be in excess of the statu-
21 tory limit and shall, except as herein provided, be
22 subject to chapter forty-four of the General Laws,
23 exclusive of the limitation contained in the first para-
24 graph of section seven thereof, as appearing in the

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