

SENATE No. 441

To accompany the petition of Nathaniel J. W. Fish, mayor of the city of Taunton, that said city be authorized to borrow money for school purposes. Municipal Finance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Thirteen.

AN ACT

To authorize the City of Taunton to borrow Money 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:

1 SECTION 1. The city of Taunton, for the purpose
2 of constructing and equipping, together with other
3 expenses incident thereto, a schoolhouse on Monroe
4 street in that city, may issue from time to time notes
5 or bonds to an amount not exceeding one hundred
6 thousand dollars, and the same shall not be reck-
7 oned in determining the statutory limit of indebted-
8 ness of the city. Such notes or bonds shall bear on
9 their face the words, Taunton School Loan, Act of
10 1913, shall be payable at the expiration of such
11 periods, not exceeding twenty years from the date

12 of issue, and shall bear interest payable semi-an-
13 nually at such rate, not exceeding four per cent per
14 annum, as the municipal council shall determine;
15 and shall be signed by the city treasurer and coun-
16 tersigned by the mayor and a majority of the mu-
17 nicipal council. The city may sell the said securities
18 at public or private sale upon such terms and con-
19 ditions as it may deem proper; but they shall not be
20 sold for less than par value.

1 SECTION 2. The provisions of section thirteen of
2 chapter 27 of the Revised Laws, as amended by
3 chapter three hundred and forty-one of the acts of
4 the year nineteen hundred and eight, and by chap-
5 ter three hundred and fifty of the acts of the year
6 nineteen hundred and eleven, shall apply to the loan
7 authorized by this act.

1 SECTION 3. This act shall take effect upon its
2 passage.