

# SENATE . . . . No. 561

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## The Commonwealth of Massachusetts.

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SENATE, May 22, 1913.

The committee on Municipal Finance, to whom was referred the petition (accompanied by bill, House, No. 2472) of the treasurer and selectmen of the town of South Hadley that said town be authorized to incur indebtedness for a town hall and high school building, report the accompanying bill.

For the committee,

CALVIN COOLIDGE.

## The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Thirteen.

### AN ACT

To authorize the Town of South Hadley to incur Indebtedness for a Town Hall and High School Building.

*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 town of South Hadley, for the pur-  
2 pose of constructing and equipping a combined town hall  
3 and high school building, may issue from time to time  
4 bonds or notes of the town to an amount not exceeding in  
5 the aggregate seventy thousand dollars, and twenty thou-  
6 sand dollars of the securities so issued shall not be reck-  
7 oned in determining the statutory limit of indebtedness  
8 of said town. Such bonds or notes shall bear on their  
9 face the words, "South Hadley Town Hall and High  
10 School Loan Act of 1913" and "Exempt from Taxation  
11 in Massachusetts", and shall be payable by such annual  
12 payments, beginning not more than one year after the  
13 date of each loan, as will extinguish each loan within  
14 twenty years from its date; and the amount of such  
15 annual payment of any loan in any year shall not be less  
16 than the amount of the principal of such loan payable in  
17 any subsequent year. Each authorized issue of bonds or

18 notes shall constitute a separate loan. Said bonds or  
19 notes shall bear interest at a rate not exceeding five per  
20 cent per annum, payable semi-annually; and shall be  
21 signed by the treasurer of the town, and countersigned by  
22 a majority of the selectmen. The town may sell such  
23 bonds or notes at public or private sale, but they shall not  
24 be sold for less than their par value, and the proceeds  
25 thereof shall be used only for the purposes specified in  
26 this act.

1 SECTION 2. Said town shall, at the time of authorizing  
2 said loan or loans, provide for the payment thereof in  
3 accordance with section one of this act; and when a vote  
4 to that effect has been passed, a sum which will be suffi-  
5 cient to pay the interest as it accrues on the bonds or notes  
6 issued as aforesaid by the town, and to make such pay-  
7 ments on the principal as may be required under the  
8 provisions of this act, shall without further vote be as-  
9 sessed by the assessors of the town annually thereafter, in  
10 the same manner in which other taxes are assessed, until  
11 the debt incurred by said loan or loans is extinguished.

1 SECTION 3. The vote passed by said town at a meeting  
2 held May twelve, nineteen hundred and thirteen, to bor-  
3 row a sum not exceeding seventy thousand dollars, for  
4 the purpose of erecting a town hall and high school build-  
5 ing, is hereby ratified and confirmed.

1 SECTION 4. This act shall take effect upon its passage.

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SENATE, May 22, 1913.

Passed to be engrossed.

Sent down for concurrence.

HENRY D. COOLIDGE, *Clerk.*

