

# SENATE . . . . No. 565

---

## The Commonwealth of Massachusetts.

---

SENATE, May 27, 1913.

The committee on Municipal Finance, to whom was referred the petition (with accompanying bill, House, No. 2495) of the water and sewer commissioners of the town of Franklin for legislation to authorize an additional water loan for said town, report the accompanying bill.

For the committee,

FREDERIC M. HERSEY.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Thirteen.

AN ACT

To authorize the Town of Franklin to make an Additional Water Loan.

*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 Franklin, for the purpose of  
2 extending and improving its water service, may issue from  
3 time to time bonds or notes to an amount not exceeding  
4 fifty thousand dollars in addition to amounts heretofore  
5 authorized by law to be issued by said town for water  
6 supply purposes. Bonds or notes issued under authority  
7 of this act shall bear on their face, "The Town of Frank-  
8 lin Water Loan Act of 1913;" shall be payable by such  
9 annual payments, beginning not more than one year after  
10 the date thereof, as will extinguish each loan within  
11 thirty years from its date; but the amount of such annual  
12 payment of any loan in any year shall not be less than  
13 the amount of the principal of said loan payable in any  
14 subsequent year. Each authorized issue of bonds or  
15 notes shall constitute a separate loan. Said bonds or  
16 notes shall bear interest at a rate not exceeding four and  
17 one half per cent per annum, payable semi-annually;

18 shall be signed by the treasurer of the town and counter-  
19 signed by the water and sewer commissioners. The town  
20 may sell such bonds or notes at public or private sale,  
21 upon such terms and conditions as it may deem proper,  
22 but they shall not be sold for less than their par value.

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

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

