

SENATE No. 488

To accompany the petition of the selectmen of the town of Holliston that said town be authorized to fund and to refund certain indebtedness. Municipal Finance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Fifteen.

AN ACT

To authorize the Town of Holliston to fund and refund 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 town of Holliston is hereby au-
2 thorized to extend from time to time a part of the
3 revenue loans issued on account of the revenue of
4 the year nineteen hundred and fourteen and now
5 outstanding to an amount not to exceed twenty
6 thousand dollars, the same to be outside the limit
7 of indebtedness as fixed by law, and for a period
8 not exceeding two years from the date of the pas-
9 sage of this act; and none of the uncollected taxes
10 outstanding prior to the first day of January, nine-
11 teen hundred and fifteen, shall be appropriated for
12 any purpose so long as there is outstanding any
13 portion of this revenue loan refunded.

1 SECTION 2. The town of Holliston is further au-
2 thorized to incur indebtedness outside the limit of
3 indebtedness as fixed by law to an amount not to
4 exceed five thousand dollars, and to issue notes
5 of the town therefor, to be denominated on their
6 face, "Holliston Funding Loan, Act of 1915",
7 and the proceeds shall be applied exclusively to the
8 cancellation and extinction of certain indebtedness
9 represented by notes issued in anticipation of the
10 revenue of the financial year nineteen hundred and
11 fourteen. The indebtedness so incurred shall be
12 paid by such annual payments beginning not more
13 than one year after the date of issue of the first
14 note as will extinguish the loan in not more than
15 five years after its date; and the amount of such
16 annual payments in any year shall not be less than
17 the amount of the principal payable in any subse-
18 quent year. The town shall, at the time of au-
19 thorizing said loan, provide for the payment thereof
20 by such annual payments as will extinguish the
21 same in the time prescribed by this act, and when
22 such provision has been made, the amount required
23 therefor shall, without further vote, be assessed
24 annually by the assessors of the town in the same
25 manner in which other taxes are assessed until the
26 said debt is extinguished.

1 SECTION 3. The treasurer of the town, with the
2 approval of the selectmen, is hereby authorized to
3 incur indebtedness and to issue notes of the town
4 therefor without further vote of the town.

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