

HOUSE No. 748

Bill accompanying the petition of the mayor of the city of New Bedford that said city be authorized to expend an additional sum of money for the construction of schoolhouses. Municipal Finance. January 15.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Eighteen.

AN ACT

To authorize the City of New Bedford to incur Additional Indebtedness for the Purpose of constructing Schoolhouses.

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. Section one of chapter one hundred and
2 seventy-three of the Special Acts of the year nineteen
3 hundred and seventeen is hereby amended by striking out
4 the words "one hundred and fifty", in the fourth line,
5 and inserting therein the words:—
6 , — so as to read as follows:— The city of
7 New Bedford, for the purpose of purchasing land, and
8 constructing thereon one or more schoolhouses, and for
9 the furnishing of the same, may incur indebtedness, in
10 excess of the statutory limit, to an amount not exceeding
11 thousand dollars, and

12 may issue bonds or notes therefor. Such bonds or notes
13 shall be denominated on the face thereof, New Bedford
14 Schoolhouse Loan, Act of 1917, shall be signed by the
15 treasurer of the city and countersigned by the mayor,
16 shall bear interest at a rate not exceeding four and one
17 half per cent per annum, and shall be payable in such
18 annual payments, beginning not more than one year after
19 the date thereof, as will extinguish each loan within
20 twenty years after its date. The amount of such annual
21 payment of any loan in any year shall not be less than
22 the amount of the principal of the loan payable in any
23 subsequent year. Each authorized issue of bonds or notes
24 shall constitute a separate loan. The city may sell the
25 said securities at public or private sale, upon such terms
26 and conditions as it may deem proper, but not for less
27 than their par value.

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