

SENATE No. 579

To accompany the petition of Charles F. Robinson and another that the city of Marlborough be authorized to incur indebtedness for the payment of final judgments. Municipal Finance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Fourteen.

AN ACT

To authorize the City of Marlborough to incur Indebtedness for the Payment of Final Judgments.

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 Marlborough may incur debt
2 within the limit of indebtedness prescribed by chapter
3 seven hundred and nineteen of the acts of the year nine-
4 teen hundred and thirteen for the payment of final judg-
5 ments, and may from time to time issue bonds or notes
6 therefor payable at periods not exceeding ten years from
7 their respective dates of issue. Each authorized issue of
8 bonds or notes shall constitute a separate loan. Such
9 bonds and notes shall be signed by the treasurer and
10 countersigned by the mayor. The city may sell such
11 securities at public or private sale upon such terms and

12 conditions as it shall deem proper, but they shall not be
13 sold for less than par value and the proceeds shall be
14 used only for the purposes herein specified.

1 SECTION 2. Said city shall at the time of making such
2 loan or loans provide for the payment therefor in such
3 annual payments beginning not more than one year after
4 the date of each respective issue of said bonds and notes
5 as will extinguish the same within the time prescribed
6 by this act, and the amount of such annual payment of
7 any loan in any year shall not be less than the amount
8 of the principal of said loan payable in any subsequent
9 year. When a vote to that effect has been passed, a sum
10 sufficient to pay the interest as it accrues on said bonds
11 and notes and to make such payment of the principal as
12 may be required, shall without further vote be assessed
13 by the assessors of the city annually thereafter in the
14 same manner in which other taxes are assessed until the
15 debt incurred by the said loan or loans is extinguished.

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