

HOUSE No. 445

Bill accompanying the petition of the mayor and city solicitor that the city of Brockton be authorized to incur indebtedness for sewer purposes. Municipal Finance. January 15.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty.

AN ACT

To authorize the City of Brockton to incur Indebtedness for Sewer Purposes.

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. For the purposes specified in chapter two
2 hundred and forty-seven of the acts of the year eighteen
3 hundred and ninety-two, the city of Brockton is hereby
4 authorized to borrow, in addition to the amounts already
5 authorized by law, the sum of two hundred thousand
6 dollars, and may from time to time issue bonds or notes
7 therefor, payable at periods not exceeding thirty years from
8 the respective dates of issue, such amount not to be
9 reckoned in determining the statutory limit of indebted-
10 ness of the said city. Such bonds or notes shall be
11 signed by the treasurer and countersigned by the mayor
12 of the city, shall bear on their face the words Brockton

13 Sewerage Loan, Special Act of 1920, and shall bear
14 interest at such rate as may be fixed by the city treas-
15 urer, with the approval of the mayor, payable semi-
16 annually. Each authorized issue of bonds or notes shall
17 constitute a separate loan. The city may sell such
18 bonds or notes at public or private sale upon such terms
19 and conditions as it may deem proper, but not for less
20 than the par value, and the proceeds shall be used only
21 for the purposes herein specified.

1 SECTION 2. The city shall, at the time of making said
2 loan or loans, provide for the payment thereof in such
3 annual payments, beginning not more than one year
4 after the date of each loan, as will extinguish the same
5 within thirty years from its date; and the amount of
6 such annual payment of any loan in any year shall not
7 be less than the amount of the principal of the loan
8 payable in any subsequent year. When a vote to the
9 foregoing effect has been passed, a sum which, with the
10 income derived from sewer rentals, will be sufficient to
11 pay the annual expense of operating its sewer system,
12 and the interest as it accrues on the bonds and notes
13 issued as aforesaid, and to make such payments on the
14 principal as may be required under the provisions of this
15 act shall, without further vote, be assessed by the
16 assessors of the city annually thereafter, in the same
17 manner as other taxes, until the debt incurred by said
18 loan or loans is extinguished.

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

