

HOUSE No. 701

Bill accompanying the petition of James H. Kay, mayor, that the city of Fall River be authorized to incur additional indebtedness for tuberculosis hospital purposes. Municipal Finance. January 19.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty.

AN ACT

To authorize the City of Fall River to incur Additional Indebtedness for Tuberculosis Hospital 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. The city of Fall River, for the purpose of
2 purchasing or otherwise acquiring land and of construct-
3 ing buildings thereon for tuberculosis hospital purposes,
4 and of equipping such buildings, may incur indebtedness
5 to an amount not exceeding three hundred thousand dol-
6 lars, and may issue bonds or notes therefor, to be de-
7 nominated on the face thereof Fall River Tuberculosis
8 Hospital Loan, Act of 1920. Such bonds or notes shall
9 be signed by the treasurer of the city and countersigned
10 by the mayor, shall bear interest at a rate not exceeding
11 four and one half per cent per annum, shall not be reck-
12 oned in determining the statutory limit of indebtedness of

13 the city, and shall be payable by such annual payments,
14 beginning not more than one year after the date thereof,
15 as will extinguish each loan within twenty years from its
16 date. The amount of such annual payment in any year
17 shall not be less than the amount of the principal of the
18 loan payable in any subsequent year. Each authorized
19 issue of notes or bonds shall constitute a separate loan.
20 The city may sell the said securities at public or private
21 sale upon such terms and conditions as it may deem
22 proper, but they shall not be sold for less than their par
23 value.

1 SECTION 2. The city, at the time of authorizing said
2 loan, shall provide for the payment thereof in such an-
3 nual payments as will extinguish the same within the
4 time prescribed in this act; and when such provision has
5 been made the amount required therefor shall, without
6 further vote, annually be assessed by the assessors of the
7 city in the same manner in which other taxes are assessed,
8 until the said debt is extinguished.

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

