

HOUSE No. 327

Accompanying the petition of the water commissioners of Weymouth that said town be authorized to make an additional water loan. Municipal Finance. January 12.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-One.

AN ACT

To authorize the Town of Weymouth to make an Additional Water Loan.

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 Weymouth, for the purpose of
2 extending and improving its system of water works as au-
3 thorized by chapter one hundred and seventy-four of the
4 acts of the year eighteen hundred and eighty-one, and for
5 paying the necessary expenses and liabilities incurred under
6 the provisions of this act, may issue from time to time
7 bonds or notes to an amount not exceeding fifty thousand
8 dollars in addition to the amounts heretofore authorized
9 by law to be issued by the town for water supply pur-
10 poses. Bonds or notes issued under authority of this act
11 shall bear on their face the words, Town of Weymouth
12 Water Loan, Act of 1921; shall be payable by such an-
13 nual payments, beginning not more than one year after
14 the respective dates thereof, as will extinguish each loan

15 within thirty years from its date; and the amount of
16 such annual payment of any loan in any year shall not
17 be less than the amount of the principal of said loan
18 payable in any subsequent year. And each authorized
19 issue of bonds or notes shall constitute a separate loan.
20 Said bonds or notes shall bear interest at a rate not ex-
21 ceeding six and one-half per cent per annum, payable
22 semi-annually, and shall be signed by the treasurer of
23 the town and countersigned by the water commissioners.
24 The town may sell such bonds or notes at public or pri-
25 vate sale, upon such terms and conditions as it may deem
26 proper, but they shall not be sold for less than their par
27 value. The whole amount of such bonds or notes issued
28 by the town, together with those heretofore authorized to
29 be issued by said town for the purposes named in said
30 chapter one hundred and seventy-four, shall not in any
31 event exceed the sum of six hundred and fifteen thousand
32 dollars.

1 SECTION 2. Said town shall, at the time of authorizing
2 said loan or loans, provide for the payment thereof in
3 accordance with section one of this act; and when a vote
4 to that effect has been passed, a sum which, with the in-
5 come derived from the water rates, will be sufficient to
6 pay the annual expense of operating its water works and
7 the interest as it accrues on the bonds or notes issued as
8 aforesaid by the town, and to make such payment on the
9 principal as may be required under the provisions of this
10 act, shall, without further vote, be assessed by the asses-
11 sors of the town annually thereafter, in the same manner
12 in which other taxes are assessed, until the debt incurred
13 by said loan or loans is extinguished.

