

HOUSE No. 599

By Mr. Larson of Everett, petition of Lester D. Chisholm, mayor, and the board of aldermen that the city of Everett be authorized to borrow money for additional school accommodations. Municipal Finance. Jan. 15.

The Commonwealth of Massachusetts

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

An Act authorizing the City of Everett to borrow
Money for School 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 purpose of constructing
2 an addition to the present junior high school
3 building, or for the reconstruction and remod-
4 elling of said junior high school, including the
5 cost of original equipment and furnishing of
6 such addition where the addition increases the
7 floor space, the city of Everett may from time
8 to time, within five years from the passage of
9 this act, borrow such sums as may be necessary,
10 not exceeding, in the aggregate, one hundred
11 thousand dollars, and may issue bonds or notes
12 therefor, which shall bear on their face the
13 words, Everett School Loan, Act of 1926. Each
14 authorized issue shall constitute a separate loan,
15 and such loans shall be paid in not more than

16 twenty years from their dates, but no issue
17 shall be authorized under this act unless a sum
18 equal to an amount not less than ten per cent
19 of such authorized issue is voted for the same
20 purpose to be raised by the tax levy of the
21 year when authorized. Indebtedness incurred
22 under this act shall be in excess of the statutory
23 limit, **but shall, except as provided herein, be**
24 **subject to chapter forty-four of the General**
25 **Laws, exclusive of the proviso inserted in sec-**
26 **tion seven of said chapter by chapter three**
27 **hundred and thirty-eight of the acts of nine-**
28 **teen hundred and twenty-three.**

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

