

SENATE No. 634

To accompany the petition of Edward C. Peirce, mayor, and the city council for legislation to authorize the city of New Bedford to borrow money for welfare purposes. Municipal Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Two.

AN ACT AUTHORIZING THE CITY OF NEW BEDFORD TO BORROW MONEY FOR PUBLIC WELFARE 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 New Bedford may borrow,
2 solely for welfare purposes, from time to time, within
3 a period of one year from the passage of this act,
4 such sums as may be necessary, not exceeding in the
5 aggregate seven hundred thousand dollars, and may
6 issue bonds or notes of the city therefor, which shall
7 bear on their face the words, New Bedford Public
8 Welfare Loan, Act of 1952. Each authorized issue
9 shall constitute a separate loan and such loans shall
10 be paid in not more than ten years from their dates.
11 Indebtedness incurred under this act shall be in excess
12 of the statutory limit, but shall, except as provided
13 herein, be subject to the provisions of chapter forty-
14 four of the General Laws, exclusive of the limitation
15 contained in the first paragraph of section seven
16 thereof.

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

