

SENATE No. 114.

Commonwealth of Massachusetts.

SENATE, Feb. 27, 1896.

The committee on Cities, to whom was referred the petition of the Mayor of North Adams that said city may be authorized to incur indebtedness for a city hall and school houses (accompanied by House Bill No. 721), report the accompanying Bill.

For the Committee,

F. H. PEARSON.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-six.

AN ACT

To authorize the City of North Adams to issue Bonds, Notes or Scrip to acquire Land, and to erect Public Buildings and to provide therefor.

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 North Adams may
2 issue bonds, notes or scrip of the city to an
3 amount not exceeding the aggregate principal
4 sum of one hundred and seventy thousand dollars
5 beyond the limits now prescribed by law. Such
6 bonds, notes and scrip shall be designated school
7 house and city hall loan of eighteen hundred and
8 ninety-six, and be payable in not exceeding thirty
9 years from their date, and bear interest at a rate
10 not exceeding four per cent. per annum, and
11 shall be signed by the treasurer and countersigned
12 by the mayor of the city.

1 SECT. 2. The city shall provide a sinking fund
2 and shall contribute thereto sums raised annually
3 by taxation which shall be sufficient with accumu-
4 lations to pay at maturity the principal of any
5 bonds, notes or scrip issued under this act, but if
6 any of such bonds, notes or scrip shall be so pay-
7 able that a portion thereof shall be due annually
8 no sums need be paid into such fund in respect
9 thereof.

1 SECT. 3. The city council may authorize the
2 treasurer to sell any such bonds, notes or scrip in
3 his discretion for not less than the par value
4 thereof, or to pledge the same for borrowed
5 money. The proceeds thereof shall be used to
6 buy, acquire, take and pay for the real estate on
7 the southwestern corner of Summer and Morris
8 streets and land adjacent thereto known as the
9 "Hodskins property," and lands adjacent to the
10 state normal school grounds, and lands on Johnson
11 street and at Braytonville and elsewhere in the
12 said city, and to erect and maintain a city hall,
13 public schools and other buildings for the uses of
14 the city. The said lands shall be used for a city
15 hall, city offices, public schools and other munici-
16 pal purposes. No appropriation for the said land
17 at the corner of Summer and Morris streets or for
18 the Hodskins property shall be required to be
19 ratified by the legal voters of the city.

1 SECT. 4. No bonds, notes or scrip issued
2 under this act shall be included in determining

3 the limit of debt of the city under the Public
4 Statutes, chapter twenty-nine, or any other
5 statute.

1 SECT. 5. This act shall take effect upon its
2 passage.