

HOUSE No. 10.

Bill accompanying the petition of Arthur G. Wadleigh, city solicitor, for legislation to authorize the city of Lynn to borrow an additional sum of money for the purpose of erecting a classical high school building. Cities. January 3.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Eight.

AN ACT

To authorize the City of Lynn to incur Additional Indebtedness for the Erection of a Classical High School Building.

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 erecting a build-
2 ing for the use of the classical high school of the
3 city of Lynn, said city may incur indebtedness in
4 excess of the debt limit fixed by law and in excess
5 of any loan hitherto authorized for the said pur-
6 pose to the amount of one hundred thousand dol-
7 lars, and may from time to time issue bonds, notes
8 or scrip therefor, payable at a period not exceeding
9 twenty years from the time of issue. Said bonds,

10 notes or scrip shall be signed by the mayor of said
11 city and countersigned by the treasurer of said city
12 and shall be denominated on the face thereof,
13 Lynn School Loan, Act of 1908, and shall bear in-
14 terest at a rate not exceeding four and one-half per
15 cent. per annum.

1 SECTION 2. Said city shall, at the time of making
2 the said loan, provide for the payment therefor in
3 such annual proportionate payments as will extin-
4 guish the same within the time prescribed under
5 this act, and shall also raise annually by taxation a
6 sum which shall be sufficient to pay the interest on
7 the same as it accrues.

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