

SENATE No. 112

To accompany the petition of John H. O'Brien and others that the city of Medford be authorized to borrow money for the purpose of erecting a new city hall. Municipal Finance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Sixteen.

AN ACT

To authorize the City of Medford to borrow Money for the Purpose of Constructing a City Hall.

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 Medford, for the pur-
2 pose of purchasing land and erecting thereon a
3 city hall in that city, may issue, from time to
4 time, notes or bonds to an amount not exceeding
5 two hundred thousand dollars, and the same shall
6 not be reckoned in determining the statutory
7 limit of indebtedness of the city. Such notes or
8 bonds shall bear on their face the words, Medford
9 City Hall Loan, Act of 1916, shall be payable by

10 such annual payments, beginning not more than
11 one year after the date thereof, as will extinguish
12 each loan within twenty years from its date; and
13 the amount of such annual payment of any loan
14 in any year shall not be less than the amount of
15 the principal of the loan payable in any subse-
16 quent year. Each authorized issue of notes or
17 bonds shall constitute a separate loan. Said notes
18 or bonds shall bear interest payable at such rates,
19 not exceeding four and one half per cent per
20 annum, as the board of aldermen shall determine,
21 and shall be signed by the mayor and treasurer
22 and countersigned by the auditor. The city may
23 sell the said securities at public or private sale
24 upon such terms and conditions as it may deem
25 proper, but they shall not be sold for less than
26 their par value, and the proceeds shall be used
27 only for the purpose herein specified.

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

1 SECTION 3. Chapter four hundred and eighty-
2 six of the acts of the year nineteen hundred and
3 thirteen is hereby repealed.

1 SECTION 4. This act shall be submitted to the
2 voters of the city of Medford at the next annual
3 state election in the form of the following question
4 to be placed upon the official ballot:—"Shall an act
5 passed by the general court in the year nineteen
6 hundred and sixteen authorizing the city of Med-
7 ford to borrow money for the purpose of construct-
8 ing a city hall be accepted?" And it shall take
9 effect if accepted by a majority of the voters
10 present and voting thereon.

