

HOUSE No. 438

Bill accompanying the petition of the water commissioners of Fire District Number Two in the Town of South Hadley for authority to incur indebtedness for the purpose of increasing its water supply. Water Supply. January 9.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Seventeen.

AN ACT

To authorize Fire District Number Two in the Town of South Hadley to Borrow Money for the Purpose of Increasing its Water Supply.

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 increasing and im-
2 proving its water supply "Fire District Number Two in
3 the Town of South Hadley", which was incorporated by
4 chapter five hundred and twenty-nine of the acts of the
5 year nineteen hundred and nine, as amended by chapter
6 three hundred and thirty-seven of the acts of the year
7 nineteen hundred and ten, is hereby authorized to borrow
8 a sum not exceeding twenty thousand dollars, and may,
9 from time to time, issue bonds or notes therefor. Each
10 authorized issue thereof shall constitute a separate loan.

11 Such bonds or notes shall bear on their face the words,
12 South Hadley Fire District No. 2, Water Loan, Act of
13 1917, and shall be payable by such annual payments, be-
14 ginning not more than one year after the respective dates
15 thereof, as will extinguish each loan within thirty years
16 after its date, and the amount of such annual payment
17 in any year shall not be less than the amount of the
18 principal of the loan payable in any subsequent year.
19 Said bonds or notes shall bear interest at a rate not ex-
20 ceeding four and one half per cent per annum, payable
21 semi-annually, and shall be signed by the treasurer and
22 countersigned by a majority of the water commissioners
23 of said district. The district may sell the said securities
24 at public or private sale upon such terms and conditions
25 as it may deem proper, but not for less than their par
26 value. The proceeds of any such sale, except premiums,
27 shall be used only for the purposes herein specified.

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

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

