

HOUSE No. 4987

By Mr. Corriveau of Sturbridge, petition of Paul J. Corriveau (by vote of the town) that the town of Southbridge be authorized to fund certain indebtedness. Municipal Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Seven.

AN ACT AUTHORIZING THE TOWN OF SOUTHBRIDGE TO FUND CERTAIN INDEBTEDNESS.

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 providing funds to meet a
2 deficit of the year nineteen hundred and sixty-seven amount-
3 ing to sixty-six thousand dollars, the town of Southbridge
4 may borrow during the year nineteen hundred and sixty-
5 seven such sums, not exceeding, in the aggregate, sixty-six
6 thousand dollars, as may be necessary, and may issue bonds
7 or notes therefor, which shall bear on their face the words,
8 Town of Southbridge Funding Loan, Act of 1967. Each
9 authorized issue shall constitute a separate loan and such
10 loans shall be payable in not more than five years from
11 their dates. Indebtedness incurred under this act shall be
12 within the statutory limit, but shall, except as herein pro-
13 vided, be subject to chapter forty-four of the General Laws,
14 exclusive of the limitation contained in the first paragraph
15 of section seven thereof.

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

