

HOUSE No. 5523

By Mr. Emilio of Haverhill, petition of Frank A. Emilio, Thomas G. Palumbo and Nicholas J. Costello (with the approval of the mayor and city council) that the city of Haverhill be authorized to borrow money for certain municipal purposes. Local Affairs. [Local Approval Received.]

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING THE CITY OF HAVERHILL TO BORROW MONEY FOR CERTAIN MUNICIPAL PURPOSES.

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. Section 1 of chapter 569 of the Acts of 1985 is
2 hereby amended by inserting the following sentence after the
3 fourth sentence: For each issue the amounts of principal and
4 interest payable in each year shall be determined in accordance
5 with said chapter four hundred fifty-one beginning with the
6 earliest stated principal maturity date for any of the bonds being
7 refunded.

1 SECTION 2. Section 4 of said chapter 569 is hereby amended
2 by striking out the last sentence and inserting in place thereof the
3 following three sentences: Any surplus in the Hale Hospital Fund
4 Balance Account at the close of a fiscal year shall first be used
5 to reimburse the city for any funds it may have provided in
6 accordance with this section to eliminate any deficit for any prior
7 fiscal year. In the case of funds so provided that were borrowed
8 by the city under section four A of this act, the city shall be
9 reimbursed for both principal and interest on the borrowed
10 money. Any surplus remaining after the city has received full
11 reimbursement shall be retained in the account and, subject to
12 appropriation in accordance with chapter forty-four of the
13 General Laws, shall be used for the operation and maintenance

14 of and the provision of capital equipment and plant for said
15 hospital.

1 SECTION 3. Said chapter 569 is hereby further amended by
2 inserting after section 4 the following new section:

3 Section 4A. The city may borrow such sums of money as may
4 be deemed necessary by the city auditor to provide funds to meet
5 any current hospital operating deficits, provided that the
6 aggregate amount of the borrowing shall not exceed four million
7 dollars or the amount of the hospital operating deficit for the fiscal
8 year ended June 30, 1986, whichever is less. Each authorized issue
9 of bonds or notes shall constitute a separate loan and each such
10 loan shall be payable within ten years from its date. Indebtedness
11 incurred under this section shall not be included in determining
12 the limit of indebtedness of the city under section ten of chapter
13 forty-four of the General Laws but, except as provided herein,
14 shall otherwise be subject to the provisions of said chapter forty-
15 four.

1 SECTION 4. This act shall take effect upon its passage.