

By Mr. Hodgkins of Lee, petition of Christopher J. Hodgkins and Peter C. Webber (by vote of the town) that the town of Lee be authorized to defer payments of certain bonds and notes for a period of ten years. Local Affairs. [Local Approval Received].

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE DEBT SERVICE SCHEDULE FOR CERTAIN BONDS OR NOTES OF THE TOWN OF LEE.

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. Notwithstanding the provisions of any general or
2 special law to the contrary, any of the bonds or notes authorized in
3 the principal amount of up to one million dollars by the town of Lee
4 pursuant to the vote passed under article one of the warrant for the
5 special town meeting of September ninth, nineteen hundred and
6 eighty two, to be sold to the Farmers Home Administration,
7 Department of Agriculture of the United States, may provide that
8 the initial payment of principal of such bond or note may be
9 deferred until up to ten years after the date thereof. To the extent
10 that any deferral allowed by the Farmers Home Administration of
11 principal or interest payments or of accrual of interest is measured
12 from the date of completion of the project being financed by such
13 bonds or notes or the date on which such project is used to provide
14 water to the inhabitants of the town, such dates shall be determined
15 by vote of the board of selectmen of the town or in such other
16 manner as agreed to by such board of selectmen and the Farmers
17 Home Administration, any such determination to be conclusive
18 evidence as to such dates. For all years (each such year being the
19 one-year period beginning on the same calendar date in such year as
20 the date of such bond or note) in which a payment of both principal
21 of and interest on such bond or note is required (except for the first
22 such year) the amounts payable in such years for principal and

23 interest combined shall be as nearly equal as practicable in the
24 opinion of the board of selectmen and town treasurer, or, in the
25 alternative, in accordance with a schedule providing a more rapid
26 amortization of principal. Except as otherwise provided herein,
27 such bonds or notes shall be subject to all applicable provisions of
28 chapter forty-four of the General Laws.

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