

HOUSE No. 74.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, Feb. 7, 1890.

The committee on Water Supply, to whom was referred the petition of the city of Malden for authority to issue additional water bonds for the purpose of refunding its water debt and extending its water supply, report the accompanying Bill.

For the Committee,

WM. H. H. TUTTLE.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety.

AN ACT

To provide for the Improvement of the Water Service and Water Supply of the City of Malden, and for refunding its Water Debt.

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 Malden, for the pur-
2 poses of refunding any part of its water debt
3 which the sinking fund, established for its redemp-
4 tion, may not be sufficient to pay at its maturity,
5 improving and increasing its present sources of
6 water supply and protecting the same from pollu-
7 tion, extending and perfecting its system of water
8 service, and establishing and maintaining high
9 service, shall have authority to issue scrip or
10 bonds to be denominated on the face thereof,
11 Malden Water Loan, bearing interest not exceed-
12 ing six per cent. per annum, payable semi-

13 annually, the principal to be payable at periods
14 of not more than thirty years from the issuing of
15 such scrip or bonds respectively. Said city may
16 sell the same or any part thereof from time to
17 time, or pledge the same for money borrowed for
18 the above purposes; but the same shall not be
19 sold or pledged for less than the par value
20 thereof.

1 SECT. 2. The whole amount of such scrip and
2 bonds, together with the bonds heretofore issued
3 by said city and the town of Malden, for the pur-
4 poses of a water supply, outstanding at any time,
5 shall not exceed the sum of six hundred thousand
6 dollars.

1 SECT. 3. The surplus of the net income derived
2 from the water works of said city, after payment
3 of the semi-annual interest upon said scrip and
4 bonds, not otherwise provided for, and after
5 deducting all charges and expenses for and inci-
6 dent to the maintenance and operation of said
7 water works, together with all amounts appro-
8 priated from time to time by said city for the
9 payment of the principal sum of said scrip and
10 bonds, shall be set apart as a sinking fund, which,
11 with the accumulated interest upon the same, shall
12 be devoted to the payment at maturity of said
13 scrip and bonds, heretofore issued by said city
14 and the town of Malden, and which may be issued
15 by said city under the provisions of this act.

1 SECT. 4. Said city may appropriate and assess
2 yearly, in the same manner as money is appropri-
3 ated and assessed for other city purposes, a sum
4 sufficient to pay the interest on said scrip and
5 bonds, and such amount as it may decide
6 towards paying the principal thereof, and in case
7 said net income, derived from the water works
8 and set apart as a sinking fund for the payment
9 of said scrip and bonds at maturity, with the
10 accumulated interest, shall be insufficient to
11 meet the requirements of the law as to said
12 sinking fund, shall raise by taxation annually
13 such sum, in addition to said net income and
14 accumulated interest, as with its accumulations
15 will be sufficient to meet said requirements. Said
16 sinking fund shall remain sacred and inviolate,
17 and pledged to the payment and redemption of
18 said debt, and shall be used for no other purpose.
19 The provisions of sections ten and eleven of
20 chapter twenty-nine of the Public Statutes shall,
21 so far as applicable, apply to said sinking fund.

1 SECT. 5. This act shall not impair any of the
2 rights of the city of Malden under chapter four
3 hundred and sixteen of the acts of eighteen
4 hundred and eighty-seven, entitled "An Act
5 to provide a further supply of water for
6 the city of Malden," nor take away or limit
7 the authority therein granted to the city to
8 issue scrip or bonds for the purposes specified in
9 said act, but in case the city shall issue said scrip or
10 bonds, or any part thereof, for the purpose of pro-

11 viding a further supply of water under the authority
12 of said act, the provisions of this act, in regard to
13 the payment of the interest thereon from the
14 income of the water works, or by an appropria-
15 tion and assessment by the city, and the establish-
16 ing and maintaining of a sinking fund for their
17 redemption at maturity, shall apply to said bonds
18 in the same manner and to the same extent as to
19 bonds issued under the authority of this act.

1 SECT. 6. This act shall take effect upon its
2 passage.

