

HOUSE . . . . . No. 1632

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Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, May 5, 1909.

The committee on Water Supply, to whom was referred the petition (with accompanying bill, House No. 1511) of Edgar G. Holt for legislation to authorize the town of Methuen to issue an additional loan for water purposes, report the accompanying bill.

For the committee,

ANDREW McTERNEN.

## Commonwealth of Massachusetts.

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In the Year One Thousand Nine Hundred and Nine.

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### AN ACT

To authorize the Town of Methuen to make an Additional Water Loan.

*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 town of Methuen, for the pur-  
2 pose of extending and improving its system of  
3 water supply, may issue from time to time bonds,  
4 notes or scrip to an amount not exceeding fifteen  
5 thousand dollars in addition to the amounts hereto-  
6 fore authorized by law to be issued by said town  
7 for water supply purposes. Such bonds, notes or  
8 scrip shall bear on their face the words, Town of  
9 Methuen Additional Water Loan, Acts of 1909; shall  
10 be payable at the expiration of periods not exceed-  
11 ing thirty years from the dates of issue; shall bear  
12 interest payable semi-annually at a rate not exceed-  
13 ing four and one-half per cent per annum; and shall  
14 be signed by the treasurer of the town and counter-  
15 signed by the water commissioners. The town may  
16 sell such securities at public or private sale, or

17 pledge the same for money borrowed for the pur-  
18 poses of this act, upon such terms and conditions  
19 as it may deem proper: *provided*, that they shall  
20 not be sold for less than the par value thereof.

1 SECTION 2. Said town shall, at the time of author-  
2 izing said loan, provide for the payment thereof in  
3 such annual proportionate payments, beginning not  
4 more than three years after the first issue of any of  
5 such bonds, notes or scrip, as will extinguish the  
6 same within the time prescribed by this act; and  
7 when a vote to that effect has been passed a sum  
8 which, with the income derived from water rates,  
9 will be sufficient to pay the annual expense of oper-  
10 ating its water works and the interest as it accrues  
11 on the bonds, notes or scrip issued as aforesaid by  
12 said town, and to make such payments on the prin-  
13 cipal as may be required under the provisions of  
14 this act, shall without further vote be assessed by  
15 the assessors of said town in each year thereafter,  
16 in a manner similar to that in which other taxes are  
17 assessed under the provisions of section thirty-  
18 seven of chapter twelve of the Revised Laws, until  
19 the debt incurred by said loan is extinguished.

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

