

HOUSE No. 1567

The Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, April 14, 1910.

The committee on Water Supply, to whom was referred the petition (with accompanying bill, House, No. 1483) of William F. Brooks, mayor, for legislation to authorize the city of Cambridge to borrow money for the purpose of improving its water system, report the accompanying bill.

For the committee,

MAURICE KANE.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Ten.

AN ACT

To authorize the City of Cambridge 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 city of Cambridge, for the pur-
2 pose of protecting and extending its system of
3 water supply and for the renewal, enlargement and
4 construction of the water works of said city, may
5 issue from time to time bonds, notes or scrip to
6 an amount not exceeding five hundred thousand
7 dollars in addition to the amounts heretofore au-
8 thorized by law to be issued by said city for water
9 works purposes. Such bonds, notes or scrip shall
10 bear on their face the words, City of Cambridge
11 Water Loan, Act of 1910; shall be payable at the
12 expiration of periods not exceeding thirty years
13 from the dates of issue; shall bear interest payable
14 semi-annually at a rate not exceeding four per cent
15 per annum; and shall be signed by the treasurer
16 and countersigned by the mayor of said city. Said
17 city may sell such securities at public or private

18 sale, or pledge the same for money borrowed for
19 the purposes of this act, upon such terms and con-
20 ditions as it may deem proper: *provided*, that they
21 shall not be sold for less than the par value thereof.

1 SECTION 2. Said city shall, at the time of au-
2 thorizing said loan, provide for the payment
3 thereof in such annual payments, as nearly equal
4 in amount as practicable, as will extinguish the
5 same within the time prescribed by this act; and
6 when a vote to that effect has been passed a sum
7 which, with the income derived from water rates,
8 will be sufficient to pay the annual expense of op-
9 erating its water works and the interest as it ac-
10 crues on the bonds, notes or scrip issued as afore-
11 said by said city, and to make such payments on
12 the principal as may be required under the provi-
13 sions of this act, shall without further vote be
14 assessed and collected by said city in each year
15 thereafter in a manner similar to that in which
16 other taxes are assessed, until the debt incurred by
17 said loan is extinguished.

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

