

HOUSE No. 657

Bill accompanying the petition of the Textile Council of the Central Labor Union and the Building Trades Council of New Bedford and others that the city of New Bedford be authorized to borrow money for the construction of a city hospital. Municipal Finance. January 13.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Nineteen.

AN ACT

To authorize the City of New Bedford to borrow Money
for the Construction of a City Hospital.

*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 New Bedford, for the pur-
2 pose of erecting and equipping a municipal hospital,
3 may incur indebtedness, in excess of the statutory
4 limit, to an amount not exceeding four hundred thou-
5 sand dollars, and may issue bonds or notes therefor.
6 Such bonds or notes shall be denominated on the face
7 thereof "New Bedford Municipal Hospital Loan, Act
8 of 1919", shall be signed by the treasurer of the city,
9 and countersigned by the mayor, shall bear interest at
10 a rate not exceeding four and one half per cent per

11 annum, and shall be payable by such annual payments,
12 beginning not more than one year after the date thereof,
13 as will extinguish each loan within twenty years after
14 its date. The amount of such annual payment of any
15 loan in any year shall not be less than the amount of
16 the principal of the loan payable in any subsequent
17 year. Each authorized issue of bonds or notes shall
18 constitute a separate loan. The city may sell the said
19 securities at public or private sale, upon such terms
20 and conditions as it may deem proper, but not for less
21 than their par value.

1 SECTION 2. The city, at the time of authorizing the
2 said loan, shall provide for the payment thereof in such
3 annual payments as will extinguish the same within
4 the time prescribed in this act, and when such pro-
5 vision has been made the amount required therefor
6 shall, without further vote, annually be assessed by the
7 assessors of the city, in the same manner as other taxes,
8 until the said debt is extinguished.

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