

HOUSE No. 1782

Bill accompanying the petition of the selectmen of the town of Walpole that said town be authorized to borrow money for constructing and equipping school buildings. Municipal Finance. May 27.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Nineteen.

AN ACT

To authorize the Town of Walpole to borrow Money for the Purpose of constructing and equipping School Buildings.

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. For the purpose of constructing and
2 equipping school buildings and procuring land therefor,
3 the town of Walpole is hereby authorized to borrow a
4 sum not exceeding twenty-five thousand dollars in excess
5 of the statutory limit of indebtedness, and to issue notes
6 or bonds therefor. Such notes or bonds shall bear on
7 their face the words, Walpole School Loan, Act of 1919,
8 shall be payable by such annual payments beginning not
9 more than one year after their respective dates, as will
10 extinguish each loan within twenty years from its date,
11 and the amount of such annual payment in any year

12 shall not be less than the amount of the principal of the
13 loan payable in any subsequent year. Each authorized
14 issue of notes or bonds shall constitute a separate loan.
15 Said notes or bonds shall bear interest at such a rate as
16 may be fixed by the town treasurer, with the approval
17 of the selectmen. The town may sell the said securities
18 at public or private sale upon such terms and conditions
19 as it may deem proper, but not for less than their par
20 value, and the proceeds, except premiums, shall be used
21 only for the purposes herein specified.

1 SECTION 2. The town shall, at the time of authorizing
2 the said loan or loans, provide for the payment thereof
3 in accordance with the provisions of section one of this
4 act, and when a vote to that effect has been passed, a
5 sum sufficient to pay the interest as it accrues on the
6 said notes or bonds and to make such payments on the
7 principal as may be required by this act, shall, without
8 further vote, be assessed by the assessors of the town
9 annually thereafter in the same manner as other taxes,
10 until the debt incurred by the loan or loans is extin-
11 guished.

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