

AN ACT TO AUTHORIZE THE TOWN OF LINCOLN TO MAKE AN ADDITIONAL WATER LOAN. Chap.337

Be it enacted, etc., as follows :

SECTION 1. The town of Lincoln, for the purposes mentioned in chapter one hundred and eighty-eight of the acts of the year eighteen hundred and seventy-two, and subject to its terms and provisions, except as herein otherwise provided, may from time to time issue bonds, notes or scrip to an amount not exceeding twenty-five thousand dollars in addition to the amount which the said town has heretofore been authorized to issue for said purposes. Such bonds, notes or scrip shall bear interest, payable semi-annually, at a rate not exceeding four per cent per annum ; shall be signed by the treasurer of the town and countersigned by a majority of the selectmen, and may be sold at public auction or at private sale.

Town of Lincoln may make an additional water loan, issue bonds, etc.

SECTION 2. Such bonds, notes or scrip may be made payable in periods not exceeding thirty years from the date of issue ; and if not made payable in the manner provided in the following section the said town shall annually raise by taxation a sum sufficient to pay the interest on the said loan as it accrues, and shall establish a sinking fund and contribute thereto an amount, raised annually by taxation, sufficient with the accumulations thereof to extinguish the said loan at maturity ; and the said sinking fund shall be applied to the payment of the principal of the said loan until the same is discharged and paid, and shall be used for no other purpose. The sinking fund commissioners of the said town shall be trustees of the said sinking fund, and shall report the condition of the same and render an account of their doings in relation thereto annually to the town.

Payment of loan, etc.

SECTION 3. Instead of providing for the payment of the said bonds, notes or scrip in the manner required by the previous section the town may make any of the issues of such bonds, notes or scrip payable in annual payments of such sums as will in the aggregate extinguish the whole of such issue within a term not exceeding thirty years ; and the amount required therefor shall without further vote be assessed in each year thereafter until the debt so contracted shall be extinguished.

May provide for annual payments on loan.

Payment of
interest, etc.

SECTION 4. The said town shall each year apply the net income and receipts derived from the use of water to the payment of the said interest, and the remainder, if any, of such net income and receipts it shall apply to the payment of the said bonds, notes or scrip, or it shall pay such remainder into the said sinking fund, and the amount so applied shall be deducted from the sums which would otherwise be required to be raised by taxation. The provisions of chapter twenty-seven of the Revised Laws, except as otherwise herein provided, shall apply to the issue of the said bonds, notes or scrip, and to the establishment and maintenance of said sinking fund.

R. L. 27 to
apply.

SECTION 5. This act shall take effect upon its passage.

Approved April 23, 1902.

Chap. 338

AN ACT TO AUTHORIZE THE CITY OF MEDFORD TO INCUR ADDITIONAL INDEBTEDNESS FOR PARK PURPOSES.

Be it enacted, etc., as follows:

Medford Park
Loan, Act of
1902.

SECTION 1. The city of Medford, for the purpose of defraying the cost and expenses of lands already acquired for park purposes on, along or near Mystic river, and for improving the same under the authority of chapter twenty-eight of the Revised Laws, may incur indebtedness to an amount not exceeding twenty thousand dollars in addition to the amount heretofore authorized by law to be incurred by the said city for such purposes; and may from time to time, by a vote passed in the manner provided by section eight of chapter twenty-seven of the Revised Laws, issue and sell bonds or scrip therefor. Such bonds or scrip shall be designated on the face thereof, Medford Park Loan, Act of 1902, shall be signed by the mayor and city treasurer and countersigned by the city auditor, shall be payable in periods not exceeding thirty years from the dates of issue, and shall bear interest at a rate not exceeding four per cent per annum, payable semi-annually: *provided*, that the whole amount of such bonds or scrip issued by said city, together with the bonds or scrip heretofore authorized to be issued by the city for the same purposes, shall not in any event exceed the amount of seventy thousand dollars.

Proviso.

Not to be
reckoned in
determining
debt limit, etc.

SECTION 2. The debt and loan authorized by this act, and the bonds or scrip issued therefor, shall not be reckoned in determining the limit of indebtedness of said