

SENATE No. 124

To accompany the petition of Leo H. Coughlin, mayor of the city of Taunton, that said city be authorized to incur indebtedness for a school building at East Taunton. Municipal Finance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-One.

AN ACT

To authorize the City of Taunton to incur Indebtedness for the Purpose of purchasing Land and constructing and furnishing a Schoolhouse.

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 Taunton for the pur-
2 pose of purchasing land and constructing thereon
3 a schoolhouse at East Taunton within said city,
4 and for furnishing the same, may incur indebted-
5 ness in excess of the statutory limit to an amount
6 not exceeding two hundred thousand dollars
7 and may issue bonds or notes therefor. Such
8 bonds or notes shall be denominated on the face
9 thereof Taunton Schoolhouse Loan, Act of 1921,
10 shall be signed by the treasurer of the city and
11 countersigned by the mayor, shall bear interest

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

1 SECTION 2. The city, at the time of au-
2 thorizing the said loan, shall provide for the pay-
3 ment thereof in such annual payments as will
4 extinguish the same within the time prescribed
5 in this act, and when such provision has been
6 made, the amount required therefor shall, with-
7 out further vote, annually be assessed by the
8 assessors of the city, in the same manner as other
9 taxes, until the said debt is extinguished.

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

