

SENATE . . . . . No. 288

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Commonwealth of Massachusetts.

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SENATE, April 2, 1909.

The committee on Water Supply, to whom was referred the petition of the mayor of the city of Pittsfield that said city be authorized to incur additional indebtedness for the improvement of its water works (accompanied by Senate, No. 228), report the accompanying bill.

For the committee,

BRADLEY M. ROCKWOOD.

## Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Nine.

### AN ACT

To authorize the City of Pittsfield to incur Additional Indebtedness for the Improvement of its Water Works.

*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 Pittsfield, for the purposes  
2 mentioned in chapter one hundred and eighty-five of the  
3 acts of the year eighteen hundred and ninety-two and acts  
4 in amendment thereof or in addition thereto, and in chap-  
5 ter five hundred and fourteen of the acts of the year nine-  
6 teen hundred and seven, may issue from time to time  
7 bonds, notes or scrip to an amount not exceeding one hun-  
8 dred thousand dollars in addition to the amounts hereto-  
9 fore authorized by law to be issued by said city for water  
10 works purposes. Such bonds, notes or scrip shall bear  
11 on their face the words, Pittsfield Water Loan, Act of  
12 1909; shall be payable at the expiration of periods not ex-  
13 ceeding thirty years from the dates of issue; shall bear  
14 interest, payable semi-annually, at a rate not exceeding  
15 four per cent per annum; and shall be signed by the  
16 treasurer and countersigned by the mayor of said city.

17 Said city may sell such securities at public or private sale,  
18 or pledge the same for money borrowed for the purposes  
19 of this act, upon such terms and conditions as it may deem  
20 proper: *provided*, that such securities shall not be sold for  
21 less than the par value thereof. Said city may author-  
22 ize temporary loans at a rate not exceeding five per cent  
23 per annum, to be made by its mayor and treasurer in an-  
24 ticipation of the bonds hereby authorized.

1 SECTION 2. Said city shall, at the time of authorizing  
2 said loan, provide for the payment thereof in such annual  
3 proportionate payments, beginning not more than five  
4 years after the first issue of any of such bonds, notes or  
5 scrip, as will extinguish the same within the time pre-  
6 scribed by this act; and when a vote to that effect has been  
7 passed, a sum which, with the income derived from water  
8 rates, will be sufficient to pay the annual expense of operat-  
9 ing its water works and the interest as it accrues on the  
10 bonds, notes or scrip issued as aforesaid by said city, and  
11 to make such payments on the principal as may be required  
12 under the provisions of this act shall, without further vote,  
13 be assessed by the assessors of said city in each year there-  
14 after, in a manner similar to that in which other taxes  
15 are assessed under the provisions of section thirty-seven of  
16 chapter twelve of the Revised Laws, until the debt in-  
17 curred by said loan is extinguished.

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

