

HOUSE No. 992.

[Bill accompanying the petition of the Mayor of Medford. Cities.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-seven.

AN ACT

To authorize the City of Medford to issue Bonds for the purpose of funding its Floating and Unfunded Debt.

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 Medford, for the purpose of
2 funding its present floating and unfunded debt, is hereby
3 authorized to borrow money from time to time to an
4 amount not exceeding three hundred thousand dollars,
5 and may from time to time by a vote passed in the man-
6 ner provided by section seven of chapter twenty-nine of
7 the Public Statutes issue and sell bonds or scrip therefor
8 signed by its mayor and treasurer and countersigned by
9 its auditor, payable in periods not exceeding twenty
10 years from the time of their issue and bearing interest at
11 a rate not exceeding four per centum per annum, payable

12 semi-annually. Said bonds or scrip shall be denominated
13 on their face "City of Medford Municipal Loan."

14 And said city shall establish a sinking fund as provided
15 in section nine of said chapter twenty-nine sufficient with
16 its accumulations for the payment of the debt, bonds and
17 scrip hereby authorized at their maturity, and the pre-
18 miums if any received on the sale thereof shall be paid
19 over to the board of sinking fund commissioners and be
20 placed in the sinking fund of said city created for the
21 payment of the loan hereby authorized.

1 SECT. 2. This act shall take effect on its passage.

