

HOUSE No. 893.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 6, 1899.

The committee on Cities, to whom was referred the petition (with accompanying bill, House, No. 477) of the mayor of the city of Malden that said city may be authorized to incur additional indebtedness beyond the limit fixed by law for park purposes, report the accompanying bill.

For the Committee,

FRANK A. FOSTER.

Commonwealth of Massachusetts.

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

AN ACT

To authorize the City of Malden to incur Indebtedness for Park Purposes beyond the Limit Fixed by Law.

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 paying for lands
2 heretofore acquired or which may hereafter be
3 acquired by the city of Malden for public parks,
4 and for defraying the cost and expenses of con-
5 structing said parks, said city may by votes passed
6 from time to time in the manner provided by sec-
7 tion seven of chapter twenty-nine of the Public
8 Statutes, authorize the issue of negotiable bonds
9 or certificates of indebtedness to an amount not
10 exceeding fifty thousand dollars, payable in not
11 exceeding twenty-five years from their date and
12 bearing interest at a rate not exceeding four per
13 centum per annum, to be denominated on the face
14 thereof, additional public park loan.

1 SECTION 2. When authorized by said city as
2 hereinbefore provided, and on the request of the
3 board of park commissioners approved by the

4 mayor, said bonds or certificates, to the amount
5 requested, may be issued or sold and the proceeds
6 thereof retained in the treasury of said city, and
7 the cost and expenses incurred for the purposes
8 aforesaid may be paid therefrom, subject to the
9 provisions of chapter one hundred and fifty-four
10 of the acts of the year eighteen hundred and
11 eighty-two, authorizing and regulating such ex-
12 penditures.

1 SECTION 3. The debt and loan authorized by
2 this act shall not be reckoned in determining the
3 authorized limit of indebtedness of said city
4 under the provisions of section four of chapter
5 twenty-nine of the Public Statutes, as amended
6 by section two of chapter three hundred and
7 twelve of the acts of the year eighteen hundred
8 and eighty-five and amendments thereof.

1 SECTION 4. The board of park commissioners
2 may assess upon any real estate which, in the
3 opinion of said board, receives any benefit or
4 advantage from the laying out of a public park
5 or parks, beyond the general advantages there-
6 from to all real estate in said city, one-half the
7 amount of betterments accruing to said real
8 estate by the laying out of said public park or
9 parks. Said real estate subject to such assess-
10 ment may include the remainder of the land of
11 which a part is taken for said public park or
12 parks, and real estate which does not abut upon
13 the park, from the laying out of which the better-
14 ments accrue, or upon a street or way bounded

15 upon such park. Said board in assessing such
16 betterments and determining the amount thereof
17 shall have the same authority that is conferred by
18 chapter fifty-one of the Public Statutes upon
19 boards of city or town officials authorized to lay
20 out streets or ways, to assess betterments, and the
21 provisions of the first eight sections of said chap-
22 ter shall apply to such assessments by said board
23 of park commissioners in respect to the location
24 and laying out of parks.

1 SECTION 5. The city shall, on issuing any of
2 said bonds or certificates of indebtedness, estab-
3 lish a sinking fund and apportion thereto from
4 year to year an amount sufficient with its accumu-
5 lations to extinguish the debt at maturity. In
6 such apportionment to said sinking fund, one
7 two-hundredth part of the amount of bonds or
8 certificates of indebtedness issued shall be set
9 apart for said sinking fund in each of the first ten
10 years; one one-hundred and fiftieth part in each
11 of the second ten years; one one-hundredth part
12 in each of the third ten years; one seventy-fifth
13 part in each of the fourth ten years and the re-
14 mainder shall be equally divided in the last ten
15 years. Such sinking fund and its accumulations
16 shall be used for no other purpose than the pay-
17 ment and redemption of such debt. Any premium
18 realized in the sale of said bonds or certificates of
19 indebtedness shall be applied to the payment of
20 the interest on said loan as it accrues.

1 SECTION 6. This act shall take effect upon its
2 passage.