

AN ACT TO AUTHORIZE THE NORTH ADAMS FIRE DISTRICT TO ISSUE BONDS FOR THE REFUNDING OF ITS NOTES AND THE EXTENSION OF ITS WATER SERVICE.

Chap. 149

Be it enacted, etc., as follows:

SECTION 1. The North Adams Fire District, upon the acceptance of this act as hereinafter provided, may, for the purpose of refunding any or all of its notes now outstanding, and for the purpose of extending and enlarging its water works by building additional reservoirs or otherwise, and repairing the same, and generally for the purpose of supplying the district and the inhabitants thereof with water, issue from time to time bonds, notes or scrip to an amount not exceeding two hundred and fifty thousand dollars in addition to all amounts heretofore authorized. Such bonds, notes and scrip shall bear on their face the words, North Adams Fire District Water Loan, Act of 1895, shall be payable at the expiration of periods not exceeding forty years from the date of issue, shall bear interest payable semi-annually at a rate not exceeding four per cent. per annum, and shall be signed by the treasurer of the fire district and countersigned by the chairman of the prudential committee of said fire district. The said fire district may authorize the treasurer of the district to sell such securities at public or private sale, at not less than par, or pledge the same for money borrowed for the purposes of this act, upon such terms and conditions as said district may deem proper.

North Adams
Fire District
Water Loan, Act
of 1895.

SECTION 2. The said fire district shall provide at the time of contracting said loan for the establishment of a sinking fund, and shall annually contribute to such fund a sum sufficient with the accumulations thereof to pay the principal of said loan at maturity. The said sinking fund shall remain inviolate and pledged to the payment of said loan and shall be used for no other purpose. Said fire district instead of establishing a sinking fund may provide for the payment of such bonds, notes and scrip in annual payments of such amounts as will in the aggregate extinguish the same within the time prescribed in this act. The income from the water rates not applicable to the payment of other debts of the district shall be applied to the payment of the principal and interest of such bonds, notes and scrip, and the fire district shall raise by taxation such sums as shall be necessary in addition thereto to pay the said principal and interest sums as they shall become due.

Payment of
loan, etc.

Town may
guarantee pay-
ment of bonds,
etc.

SECTION 3. The town of North Adams may, by a vote of two thirds of the voters present and voting at a legal town meeting called for the purpose, guarantee the payment of the principal and interest of all or part of the said bonds, notes and scrip, and said bonds, notes and scrip shall be countersigned by the treasurer of the town.

When to take
effect.

SECTION 4. This act shall take effect upon its acceptance by a two thirds vote of the legal voters of said fire district present and voting thereon at a legal meeting called for that purpose: *provided*, that no more than three such meetings shall be called in any one year.

Proviso.

Approved March 22, 1895.

Chap. 150

AN ACT TO AUTHORIZE THE CITY OF FALL RIVER TO INCUR INDEBTEDNESS BEYOND THE LIMIT FIXED BY LAW, FOR THE PURPOSE OF ERECTING A PUBLIC LIBRARY BUILDING.

Be it enacted, etc., as follows:

May incur
indebtedness,
issue bonds, etc.

SECTION 1. The city of Fall River, for the purpose of enabling the board of trustees of the public library of said city to erect a public library building in said city, the same to contain accommodations for the offices of the school department, may incur indebtedness and may authorize the city treasurer of said city to issue from time to time, as the said board of trustees shall request and the mayor of said city approve, bonds, notes or scrip to an amount not exceeding one hundred and fifty thousand dollars. Such bonds shall be payable in thirty years from their date of issue and shall bear interest at a rate not exceeding four per cent. per annum, payable semi-annually, and fixed by the said treasurer with the approval of the mayor.

May take lands,
etc.

SECTION 2. Said board of trustees may, for the purpose of securing a suitable site for said library building, at any time within three years after the passage of this act take and hold by purchase or otherwise any part of the lands or buildings thereon in the city of Fall River. Said board shall within sixty days after taking any lands or buildings as herein provided, otherwise than by purchase, for the purposes of this act, file and cause to be recorded in the registry of deeds for the county and district in which said land and buildings are situated a description thereof sufficiently accurate for identification, with a statement of the purpose for which the same were taken, which description and statement shall be signed by the mayor;

Description of
lands, etc., to be
recorded.