

L A W S
OF THE
STATE OF NEW YORK,

PASSED AT THE

NINETY-FOURTH SESSION

OF THE

LEGISLATURE,

BEGUN JANUARY THIRD, AND ENDED APRIL TWENTY-FIRST, 1871,
IN THE CITY OF ALBANY.

VOL. I.



ALBANY:
THE ARGUS COMPANY, PRINTERS.
1871.

Chap. 215.

AN ACT to amend an act entitled "An act to supply the city of Binghamton with pure and wholesome water," passed April twenty-fifth, eighteen hundred and sixty-seven, and the acts amendatory thereof.

Passed March 29, 1871; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Water commissioners may borrow additional money.

Issue of city bonds.

Rate of interest, and when payable.

Avails from bonds, how applied.

SECTION 1. The water commissioners of the city of Binghamton shall have power to borrow, from time to time, upon the credit of the city of Binghamton, in addition to the sums they are already authorized to borrow by existing acts, a sum not to exceed twenty-five thousand dollars upon such terms of credit not exceeding thirty years, and at a rate of interest not exceeding seven per cent per annum, as shall seem to them for the best interest of the said city; and to secure said loans said commissioners are authorized to make, execute and deliver bonds, which shall be signed by them, or any three of them, as such commissioners; which said bonds shall be made payable in such respective amounts and at such respective times as such commissioners shall deem best, not exceeding thirty years, and at a rate of interest not exceeding seven per cent per annum; and the same, and the interest thereon, shall be a valid lien against said city, and the credit of said city is pledged for the payment of the same; and the money so borrowed shall be appropriated by said commissioners to the payment of the indebtedness created by them in excess of the one hundred and fifty-five thousand dollars already expended by them, and to the payment of such further expenditures as they shall deem necessary in the proper discharge of their duties as such commissioners, agreeably with the provisions of the aforesaid act.

§ 2. This act shall take effect immediately.