

L A W S

OF THE

STATE OF NEW YORK,

PASSED AT THE

NINETY-EIGHTH SESSION

OF THE

LEGISLATURE.

BEGUN JANUARY FIFTH AND ENDED MAY TWENTY-SECOND, 1875,
IN THE CITY OF ALBANY.



ALBANY :
HUGH J. HASTINGS, PUBLISHER.
1875.

Chap. 189.

AN ACT to authorize the president and trustees of the village of West Troy to issue village bonds for the purpose of providing water for public use in said village, and to provide for the payment of the same and the interest thereon.

Passed April 29, 1875; three-fifths being present.

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

SECTION 1. The president and trustees of the village of West Troy are hereby authorized and empowered to issue village bonds to be signed by the said president and countersigned by the village clerk, for a sum not exceeding one hundred thousand dollars, to be made payable, with interest at the rate of seven per cent. annually, in not less than fifteen nor more than thirty years from date of issue, to be used—or such a portion thereof as may be required—as the consideration in a contract to be made with a company formed in accordance with an act of the Legislature, passed June twelfth, eighteen hundred and seventy-three, entitled “An act in relation to the creation and formation of water-works companies in towns and villages of the State of New York,” for providing an adequate and perpetual supply of water for public use in said village, as its bounds are now constituted.

Village bonds, trustees may issue.

Purpose of.

§ 2. The said president and trustees shall not issue the bonds aforesaid, or any portion thereof, until a contract shall have been made and executed with the said company, which shall effectually secure the village against loss through any default of said company, and which shall fix and determine the rate to be paid for water by individuals and corporations taking the same and also the rate to be paid by the village for any additional supply of water for public use that may be required by any future enlargement of its bounds.

Bonds, when they may be issued.

§ 3. The said president and trustees shall cause to be levied by tax on the taxable property of said village, and collected and paid annually, such sums as may be necessary to pay the interest on said bonds, and to pay such portion of the principal thereof, from time to time, as the same shall become due, and the treasurer of said village shall apply the money so collected and paid to him toward the interest and principal of said bonds as they shall become due.

Tax, for payment of bonds.

§ 4. Before any bonds shall be issued under this act a copy of the contract which is proposed to be entered into between said company and said village, shall, together with the question “shall bonds as aforesaid be issued,” be submitted to a meeting of the taxable inhabitants of said village at a tax-meeting to be called under the provisions of the charter of said village, and if a majority of such tax-payers shall vote affirmatively thereon, said bonds shall be issued for the purpose as aforesaid and not otherwise.

Tax meeting, question to be submitted to.

When and for what purpose, bonds may be issued.

§ 5. This act shall take effect immediately.