

Chap. 508 AN ACT TO AUTHORIZE THE TOWN OF LITTLETON TO MAKE
AN ADDITIONAL WATER LOAN.

Be it enacted, etc., as follows:

Town of Little-
ton Water
Loan, Act of
1912.

SECTION 1. The town of Littleton, for the purposes specified in chapter six hundred and seventeen of the acts of the year nineteen hundred and eleven, may issue from time to time notes, bonds or scrip to an amount not exceeding ten thousand dollars in addition to the amount heretofore authorized by law to be issued for water supply purposes. Such notes, bonds or scrip shall be denominated upon the face thereof, Town of Littleton Water Loan, Act of 1912, shall be payable at the expiration of periods not exceeding thirty years from their respective dates of issue, shall bear interest, payable semi-annually, at a rate not exceeding four and one half per cent per annum, and shall be signed by the treasurer and countersigned by the water commissioners of the town. The town may sell such securities at public or private sale upon such terms and conditions as it may deem proper, but they shall not be sold for less than their par value.

Payment of
loan.

SECTION 2. The town shall, at the time of authorizing said loan, provide for the payment thereof in such annual proportionate payments, beginning not more than one year after the first issue of such bonds, notes or scrip, as will extinguish the same within the time prescribed by this act; and after such action by the town a sum which, with the income derived from water rates, will be sufficient to pay the annual expense of operating its water works and the interest as it accrues on the said securities, and to make such payments on the principal as may be required under the provisions of this act, shall without further vote be assessed annually by the assessors of the town, in the same manner in which other taxes are assessed, until the debt incurred by said loan is extinguished.

SECTION 3. This act shall take effect upon its passage.

Approved April 18, 1912.