

HOUSE No. 4695

The Commonwealth of Massachusetts

In the Year Two Thousand Ten

An Act authorizing the town of Southbridge to match debt repayment for school projects to the retirement of other outstanding debt..

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. Notwithstanding the provisions of chapter 70B or section 19 of chapter 44
2 of the general laws, or any other general or special law to the contrary, the town of Southbridge
3 may issue bonds for school projects that shall be payable over a term of 30 years or for such
4 lesser period as the town manager shall determine. The first annual principal payment on
5 account of bonds issued for school projects shall be made not later than six years from the date of
6 issue of any such bonds, and thereafter, annual payments of principal shall be arranged so that
7 the amounts payable thereafter for principal and interest combined shall be as nearly equal as
8 practicable in the opinion of the officers authorized to issue such bonds, or, in the alternative, in
9 accordance with a schedule providing for a more rapid amortization of principal. Except as
10 otherwise provided herein, all bonds of the town of Southbridge shall be issued in accordance
11 with the provisions of chapter 44 of the general laws.

12 SECTION 2. This act shall take effect upon its passage.