

CITY OF CAMBRIDGE.

IN THE YEAR ONE THOUSAND EIGHT HUNDRED AND SEVENTY-FIVE

AN ORDINANCE IN RELATION TO SINKING FUNDS.

Be it ordained by the City Council of the City of Cambridge as follows:

SEC. 1. There shall be a Board of Commissioners on the Sinking Funds of the City, which shall have control of all Funds created for the payment or redemption of the City Debt, except those pertaining to the Water Loan.

SEC. 2. Said Board shall consist of six persons chosen by concurrent vote of the City Council, to be first acted upon by the Mayor and Aldermen, two of whom shall hold office for one year, two for two years, and two for three years from the first Wednesday of May, 1876. Said Commissioners shall be elected in April, 1876, and annually thereafter in April, two members of said Board shall be so chosen to hold office for three years from the first Wednesday of May following their election. No member of the City Council shall be a member of said Board of Commissioners.

SEC. 3. All loans for public buildings and lands therefor, for constructing and improving bridges, for taking, raising, and

improving low lands, for laying out and paving streets, purchasing public lands, and widening streets, shall be negotiated for ten years.

All loans for constructing sewers and drains, shall be negotiated for twenty years.

Bonds issued for such loans shall bear upon the face the purpose for which they were issued, and be dated the first day of either January, April, July, or October, of the year they are issued.

SEC. 4. For sinking funds to redeem at maturity such several loans of the City authorized since March 20, 1872, there shall be annually appropriated and raised by taxation, on account of loans made for ten years, a sum equal to eight per cent. thereof; on account of loans made for twenty years, a sum equal to three per cent. thereof; and on account of outstanding loans made for thirty years, a sum equal to one and one-half per cent. thereof; and for a sinking fund to redeem the funded debt of the City, created prior to March 20, 1872, excluding the water loan, there shall be annually appropriated and raised by taxation, the sum of ten thousand dollars; and all amounts so raised by taxation, shall annually, on the thirtieth day of November, be paid by the City Treasurer to said Board.

SEC. 5. The Board shall at the close of each financial year, certify to the Auditor of Accounts the amounts here-under required to be raised by taxation for the several funds, which amounts shall be put into the yearly appropriation the next succeeding year, and shall invest all sums paid to it under section four, with their accumulations, in the manner provided by the 209th Chapter of the Acts of 1875. The bonds of the City thus acquired, shall remain as a part of the assets of the several specific funds with which they were purchased, but if it appears to the Board that any sinking fund will be more than sufficient to redeem at maturity the loan for which it was created, the Board may in its discretion discontinue further taxation on account thereof, for such time as it may deem expedient. In

purchasing bonds of the City, those issued for the shortest time shall, as far as practicable, be purchased.

SEC. 6. Bonds of the City of Cambridge, so purchased, shall have written or stamped upon the face thereof, the words, "A part of the Sinking Funds of the City of Cambridge, and not negotiable."

SEC. 7. When a debt to be paid from a sinking fund becomes due, the Board shall furnish the City Treasurer, from the funds in its care for such payment, the sum required, or so much as is to the credit of such debt, taking his receipt therefor.

SEC. 8. The Board shall annually, in December, report to the City Council the exact condition of the several funds under its control, to the first day of said month.

SEC. 9. The Board shall keep a full record of its doings in a book for the purpose, which record shall be at all times open to the inspection of each Board of the City Council.

SEC. 10. This Ordinance shall take effect upon its passage, except so much as relates to the election of Commissioners, and the Ordinance entitled "An Ordinance in addition to the Ordinance relating to Accounts and Finance," passed March 20, 1872, is hereby repealed.

In Common Council Dec. 22, 1875.

Passed to be ordained,

George H. Tyler

President,

In Board of Aldermen, Dec. 22, 1875.

Passed to be enacted.

Garret Bradford, Mayor.

Ordinance 28
in relation to
Sinking Funds.

1875.

In Common Council
Dec. 22, 1875,

Correctly enrolled,

Attest,

J. H. Sanborn Com. on

N. D. Forbes } Enroll-

Walter Smay } Ordinances