

SENATE, NO. 2277

AN ACT RELATIVE TO THE FINANCING OF A CONTRACT TERMINATION CHARGE BY THE TOWN OF NORWOOD

*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. The town of Norwood is hereby authorized to borrow at one time or from
2 time to time such sums of money as may be necessary, not to exceed an aggregate
3 amount of \$80,000,000, for the purpose of paying costs, which have been incurred by the
4 Town's electric light department pursuant to National Grid USA Service Company's
5 Contract Termination Charge approved by the Federal Energy Regulatory Commission,
6 such costs to include, without limitation, the costs of any court judgment or settlement
7 amount relating thereto, including interest charges, and any legal or other costs directly
8 related or incidental thereto, whether incurred prior to and subject to the effective date of
9 this act. Each authorized issue shall constitute a separate loan, each such loan shall be
10 payable within fifteen years from its date and indebtedness incurred under this act shall
11 not be included in determining the limit of indebtedness of the town under section 10 of
12 chapter 44 of the General Laws but, except as otherwise provided herein, shall otherwise
13 be subject to the provisions of that chapter. Notwithstanding the provisions of section 19

14 of Chapter 44 of the General Laws or any other general or special law to the contrary, the
15 maturities of indebtedness incurred under this act may be arranged so that for each issue
16 the amounts payable in the several years for principal and interest combined shall be as
17 nearly equal as practicable in the opinion of the officers authorized to issue said bonds or,
18 in the alternative, in accordance with a schedule providing a more rapid amortization of
19 principal.

20 SECTION 2. The vote of the town passed under articles one and two of the warrant for
21 the annual town meeting held May 14th, 2007, providing among other things, for the
22 authorization of \$80,000,000 bonds for the payment of the costs described in section 1 of
23 this act, is hereby ratified and confirmed in all respects.

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