

CHAPTER 516.

AN ACT to authorize the Mayor and Council of Hagerstown to issue bonds to pay the town's quota or assessment for the extension of Prospect street, in said town, northward between Washington and Church streets, and for the laying out and grading and macadamizing the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That if by proper proceedings had as now provided by the Charter of Hagerstown, Prospect street, in said town be ordered to be extended northward between Washington and Church streets, that the assessment or quota of assessment which would fall upon the town for the extension of said street, its laying out, grading and macadamizing, shall be paid as provided by law.

Hagerstown.
Extension of
Prospect St.

SEC. 2. That to enable the Mayor and Council of Hagerstown to meet the amount that may be due and owing by the town under said assessment, or quota of assessment, the said Mayor and Council are hereby empowered to borrow a sum of money not to exceed fifteen thousand dollars, on the faith and credit of the town, as hereinafter provided, which shall be known as the "Prospect Street Extension Fund," and warrants for the expenditure of said money shall be drawn by the board of street commissioners, as provided in Section one hundred and twenty-four of the charter of said town.

Empowered to
borrow a cer-
tain sum of
money.

SEC. 3. The Mayor and Council are hereby authorized to issue said bonds in such denominations as they may determine. The said bonds shall be signed by the Mayor and attested by the Clerk to the Mayor and Council, with the seal of the town attached, and registered in a book to be kept by the said Clerk, and to bear interest at a rate not exceeding four per cent. per annum, payable on the 1st days of January and July in each and every year until the principal of said bonds is paid. Said bonds shall be sold at public auction at such time and in such amounts as shall be required by the Mayor and Council on demands of the board of street commissioners; provided the whole amount of said bonds so issued shall not exceed the sum of fifteen thousand dollars, as aforesaid. Said bonds shall not be liable to county or municipal taxation.

Authority to
issue bonds.

Rate of
interest.

SEC. 4. There shall be levied by the Mayor and Council annually for three years an amount sufficient to pay the interest on the bonds so issued. At the expiration of three years there shall be levied annually by the Mayor and Council an

Shall make
levy to pay
interest and
principal.