

CHAPTER 406.

AN ACT to authorize the County Commissioners of Charles County to issue bonds for the purpose of refunding the bonded indebtedness of said county accruing under Section 6 of Chapter 516 of the Acts of 1894, known as "Court House Bonds," and to levy and to collect the necessary taxes for the payment of said bonds and interest thereon.

To issue bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Charles County be and they are hereby authorized to issue bonds in sums of not less than five hundred nor more than one thousand dollars, each to be signed by the president of the said Board of County Commissioners and countersigned by the clerk of said Board, not to exceed in the aggregate twenty thousand dollars, and bearing a rate of interest not to exceed four per centum per annum; the interest on said bonds, hereby authorized, to be payable semi-annually on the first day of January and the first day of July in each and every year, according to the term of the coupons to be attached thereto; the said bonds to be exempt from all taxation, and the coupons thereon, when due, to be receivable by the collector of taxes or Treasurer of said county in payment of county taxes.

Redemption.

SEC. 2. *And be it enacted,* That said bonds shall be issued payable forty years from the date thereof, to be redeemable at any time after the expiration of ten years from date, at the pleasure of the said County Commissioners.

To sell said bonds.

SEC. 3. *And be it enacted,* That the said County Commissioners are hereby authorized and required to sell said bonds to the best advantage, at public sale, at such time and upon such notice as they may deem expedient, provided, however, that they shall not sell any of the bonds authorized to be issued under this Act for less than par or the face value thereof for cash in current money; provided, however, that the said County Commissioners may, if in their discretion they may elect to do so, offer, for a limited time at private sale, any or all of said bonds at a premium above their face value, or at par at a lower rate of interest than the maximum amount provided herein.

To pay bonded indebtedness.

SEC. 4. *And be it enacted,* That the money raised by the issue and sale of said bonds under the provisions of this Act, with the exception of any surplus that may arise from premiums thereupon, over and above the amount required for the purpose, shall be exclusively appropriated and applied to the payment of the outstanding bonded indebtedness of said county, accruing under Section 6 of Chapter 516 of the Acts of 1894, known as "Court House Bonds," and the County Commissioners of