

## CHAPTER 118.

AN ACT to authorize and empower the Mayor, Counselor and Aldermen of the City of Annapolis to borrow money and issue bonds for the sum of one hundred thousand dollars, or so much thereof as may be necessary for the purpose of acquiring the stock of the Annapolis Water Company; to provide for the repayment of the same with interest and to enable it to vote the said stock when acquired, and operate the said Annapolis Water Company through its stock holdings.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor, Counselor and Aldermen of the City of Annapolis is hereby authorized to borrow money in a sum not to exceed one hundred thousand dollars (\$100,000) and to issue its bonds for the purpose, in addition to all other indebtedness of the City under the conditions set forth in this act.

SEC. 2. *Be it enacted,* That the bonds hereby authorized to be issued shall be in sums of one thousand dollars (\$1,000) each, to be numbered from one (1) to one hundred (100), both inclusive, payable thirty (30) years from the date of issue, and shall be dated April first, nineteen hundred and twelve. Said bonds to be signed by the Mayor, Counselor and the Treasurer of the City of Annapolis and attested by the seal of the said city, and shall be a direct obligation upon the City of Annapolis. The said bonds shall bear interest at an annual rate of interest not exceeding four and one-half per cent. ( $4\frac{1}{2}\%$ ), payable semi-annually, and said bonds when issued shall be exempt from taxation by City of Annapolis and Anne Arundel county while held by residents of this State. The bonds shall be known as "City of Annapolis First Mortgage Water Loan Bonds" and this shall be printed or lithographed on each bond. The Mayor, Counselor and Aldermen of the City of Annapolis or its Finance Commission acting under its authority, are authorized to do all acts and things in connection with the said issue that may be proper to give validity to said bonds.

SEC. 3. *Be it enacted,* That the Mayor, Counselor and Aldermen of the City of Annapolis, or its Finance Commission acting under its authority be and they are hereby authorized and empowered to sell and dispose of the said bonds hereinbefore provided at public sale to the highest bidder or bidders therefor for cash, after thirty days' public notice thereof by advertise-