

CHAPTER 530.

AN ACT to authorize the mayor and council of Oakland to issue coupon interest bearing bonds for the purpose of providing a fund to pay the floating debt of the mayor and council of Oakland, and to improve the streets of said town, and to levy a tax on the assessable property within said town to pay said bonds and the interest thereon.

WHEREAS, prior to the year eighteen hundred and ninety, the tax rate in the town of Oakland for municipal purposes has been limited to the sum of twenty-five cents on each one hundred dollars worth of assessable property in said town, which sum has been wholly inadequate for the imperative needs of the town, thereby rendering the creation of a floating debt unavoidable, and preventing the town authorities from making greatly needed improvements to the public streets as requested from time to time by the tax-payers of said town; and

WHEREAS, it is desirable to fund said floating indebtedness and provide for improving the streets of said town, and also to provide for the gradual payment of the debt thus incurred; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the mayor and council of Oakland be and it is hereby authorized and empowered in its discretion to issue coupon interest bearing bonds of said corporation to an amount not exceeding the sum of ten thousand dollars in the aggregate, each bond to be of the denomination and in a sum not less than one hundred dollars nor more than five hundred dollars, and all of said bonds to be signed by the mayor and the president of the council, and to be attested by the town clerk whose duty it shall be to affix to each and every bond so issued, the seal of said corporation and said bonds shall draw interest at a rate not to exceed six per cent. per annum, payable semi-annually on the first days of July and January respectively, in each and every year until said bonds are fully paid; and the interest coupons attached to said bonds shall be received if tendered in payment of municipal taxes due from the holder thereof; provided, however, that no such issue of bonds by the mayor and council of Oakland as above set forth, shall be made until the question of such issue shall have been submitted to the qualified voters of the said town of Oakland by the mayor and council thereof by at least ten days' notice by handbills or otherwise of such election, and a majority of such qualified votes so cast shall have determined in favor of such issue of bonds.

SEC. 2. *And be it enacted,* That the said bonds shall be sold under and by the authority of the mayor and council of Oakland at not less than their par value.