

CHAPTER 429.

AN ACT to authorize the County Commissioners of Charles County to issue bonds, bearing interest at a rate of interest not exceeding five per cent. per annum to raise money to pay off the portion of the bonded indebtedness of said county accruing under the act of Assembly of eighteen hundred and eighty-two chapter four hundred and fifty-four and to levy and collect the necessary taxes for the payment of said bonds and the interest thereon.

May issue bonds SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Charles County are hereby authorized to issue bonds in sums not less than one hundred dollars 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 five thousand dollars, and bearing a rate of interest not exceeding five per cent. per annum, said bonds hereby authorized to be issued to bear interest payable semi-annually on the first day of April and October in each and every year, at a rate of interest not exceeding five per cent. per annum according to the tenor of the coupons for said interest to be thereto attached and the said coupons on said bonds shall as they become payable be receivable by the collector of said taxes for said county in payment of county taxes.

Bonds payable. SEC. 2. *And be it further enacted,* That said bonds shall be issued payable ten years from the date thereof, and redeemable at any time after the expiration of one year from date at the pleasure of said county commissioners.

To sell said bonds. SEC. 3. *And be it further 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.

Use of money from sale of bonds SEC. 4. *And be it further enacted,* That the money raised by the issue and sale of said bonds under the provisions of this act shall be exclusively appropriated and applied to the payment of the bonded indebtedness of said county occurring under and by virtue of this act of Assembly of eighteen hundred and eighty-two chapter four hundred and fifty-four, being an act to authorize the county commissioners of said county to borrow money to pay arrearages