

## CHAPTER 88.

(Senate Bill 120)

AN ACT to repeal Chapter 464 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1937 and to authorize and empower The Commissioners of Ridgely to borrow from time to time on its full faith and credit a sum or sums of money not exceeding Fifty Thousand Dollars (\$50,000.00) in the aggregate at any one time, and to evidence said borrowing by issuance to the lender or lenders of its general obligation, serial maturity coupon bonds in like par amount, payable as to principal and interest from the proceeds of ad valorem taxes, levied without limitation as to rate or amount on all assessable property in said municipality, notwithstanding any other statutory tax limitation, and to use the money so borrowed to retire the outstanding indebtedness of said municipality and for other public purposes.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That the authority conferred on The Commissioners of Ridgely by Chapter 464 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1937, having not been exercised by said municipality, and the authority hereby granted being in lieu thereof, said Act of Assembly be and the same is hereby repealed in its entirety.

SEC. 2. *And be it further enacted,* That to enable The Commissioners of Ridgely (hereinafter referred to as the Town) to redeem or retire and refinance all or any part of the outstanding unpaid floating or funded indebtedness of the Town, whether due or to become due, and to enable the Town to finance, in whole or in part, any public improvements which it is now or may hereafter be authorized by its charter to make, including, without limitation, extensions, replacements or additions, of or to the sewer system and water works of the Town and resurfacing, widening, opening, replacement or improvement of streets, roads and sidewalks, the Town is hereby authorized and empowered, at one time or from time to time, to borrow a sum or sums of money not exceeding Fifty Thousand Dollars (\$50,000.00) in the aggregate and to evidence said borrowing by the issuance to the lender or lenders of its general obligation serial maturity coupon bonds.

SEC. 3. *And be it further enacted,* That said bonds, and the coupons attached thereto, shall be in such form