

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Kitzmillersville, in Garrett County, Maryland, are hereby authorized and empowered, in their discretion, to borrow upon the faith and credit of said town a sum not exceeding Fifteen Thousand Dollars (\$15,000.00) and to issue and sell coupon bonds therefor in the denomination of Five Hundred Dollars (\$500.00) each, to be signed by the Mayor of said town and to be countersigned by the Clerk of the Council thereof, and the seal of said town attached, and to be registered by said Clerk of said Council in a book to be kept by the Mayor and Council for the purpose of registering "Refunding and Street Improvement Bonds", Said bonds by this section authorized shall be known and designated as "Refunding and Street Improvement Bonds", and shall bear interest at not more than three (3) per cent per annum, payable semi-annually, on the first day of May and November in each and every year until the said bonds are paid; said bonds shall be exempt from all State, county and municipal taxation and shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted,* That said bonds shall be numbered serially and the first shall be due and payable on the first day of November, 1952, and thereafter one bond, of the value of Five Hundred Dollars (\$500.00) shall mature and be payable each consecutive year in the order of the consecutive numbers until the entire issue of said bonds is taken up and redeemed; reserving the option to the Mayor and Council aforesaid to take up and redeem at any interest period after ten years any and all outstanding bonds running more than ten years, at the face value thereof, with accrued interest; and said bonds shall be sold at public or private sale in such amount, not less, however, than Five Hundred Dollars (\$500.00) at any one time and not exceeding in the total the sum of Fifteen Thousand Dollars (\$15,000.00), and at such time as the Mayor and Council of Kitzmillersville, in their discretion, and in the furtherance of the purposes for which this bond issue is created, may deem proper. It is especially intended that the power hereby vested in said Mayor and Council shall be a continuing power until the whole Fifteen Thousand Dollars (\$15,000.00) shall have been issued and sold.

SEC. 3. *And be it further enacted,* That the money arising from the sale of said bonds shall be kept as a separate fund by the Mayor and Council of Kitzmillersville in some safe bank, shall be used exclusively for the purposes of this Act