

## CHAPTER 233.

(House Bill 234)

AN ACT to authorize and empower the Mayor and Councilmen of Frostburg, Allegany County, Maryland, to issue and sell bonds of said City to an amount not exceeding Twenty-five Thousand Dollars (\$25,000.00), "Frostburg Street Improvement Bonds of 1947" and to use the proceeds thereof for the general repair and improvement of the streets, roads and alleys of said City, and to levy and collect taxes upon all of the assessable property in said City to pay the principal and interest requirements of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and Councilmen of Frostburg, Allegany County, Maryland, be and they are hereby authorized and empowered to issue and sell bonds designated "Frostburg Street Improvement Bonds of 1947" to an amount not exceeding Twenty-five Thousand Dollars (\$25,000.00), said bonds shall be issued in such form and denominations, shall become due and payable in such manner and time, not exceeding twenty (20) years from the date of issue, and shall bear such rate of interest, not exceeding four (4) per cent per annum, as the Mayor and Councilmen shall determine by ordinance; said bonds shall be forever exempt from all State, County, and Municipal Taxes and shall be signed by the Mayor of said City and attested by its City Clerk, with the Corporate Seal of said City affixed thereto. Interest on said bonds shall be evidenced by coupons attached thereto.

SEC. 2. *And be it further enacted*, That said Mayor and Councilmen of Frostburg shall, by ordinance, cause advertisement to be made setting the time and place, where bids, conditioned as may be required by said Ordinance, will be opened for the sale of all or any part of said bonds, reserving unto itself the right to reject any and all bids and the right to re-advertise the sale of all or any part of said bonds, together with such certified checks as may be required, if any; said bids shall be filed with the City Clerk and at the time and place advertised, shall be opened by him in the presence of the Mayor and Councilmen of Frostburg and if said bids, or any of them, be satisfactory to the Mayor and Councilmen of Frostburg, it shall sell said bonds or any part thereof, to the highest bidder of whose ability to comply with the terms of sale, the said Mayor and Councilmen, in its discretion, is satisfied.