

CHAPTER 203.

AN ACT to repeal and re-enact with amendments Sections 1 and 2 of Chapter 33 of the Acts of the Extraordinary Session of 1936, entitled "An Act to authorize the Mayor and Councilmen of Frostburg to issue bonds to an amount not to exceed \$180,000.00, to refund \$50,000.00 5% Frostburg Street Improvement Bonds of 1922, and to refund \$30,000.00 5% Sewer Bonds of 1925, and to refund \$100,000.00 5% Frostburg Improvement and Refunding Floating Debt Bonds of 1927", to fix the maturities, rates of interest and terms of sale of said Refunding Bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 1 and 2 of Chapter 33 of the Acts of the Extraordinary Session of 1936, entitled "An Act to authorize the Mayor and Councilmen of Frostburg to issue bonds to an amount not to exceed \$180,000.00, to refund \$50,000.00 5% Frostburg Street Improvement Bonds of 1922, and to refund \$30,000.00 5% Sewer Bonds of 1925, and to refund \$100,000.00 5% Frostburg Improvement and Refunding Floating Debt Bonds of 1927", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

1. The Mayor and Councilmen of Frostburg be, and it is hereby authorized and empowered to issue bonds of said Corporation to an amount not exceeding \$180,000.00 to refund \$50,000.00 of the 5% Frostburg Street Improvement Bonds of 1922, as authorized by Chapter 5 of the Acts of 1922, and to refund \$30,000.00 of the 5% Sewer Bonds of 1925, as authorized by Chapter 810, of the Acts of 1914, and to refund \$100,000.00 of the 5% Frostburg Improvement and Refunding Floating Debt Bonds of 1927, as authorized by Chapter 638, of the Acts of 1927, said bonds shall be in denominations of not less than \$100.00 or more than \$1,000.00 and shall be forever exempt from State, County and Municipal taxes, and shall be signed by the Mayor of said Municipal Corporation and attested by its City Clerk, with its corporate seal attached, and shall bear interest at such rate as the Mayor and Councilmen deem to be for the best interests of the City, payable semi-annually, for which interest coupons are to be attached thereto; said bonds when issued shall have written or printed on them a distinct reference to the Act authorizing the issuance of the same and shall be designated "Frostburg Improvement and Refunding Floating Debt and Sewer Bonds of 1936".

2. The Mayor and Councilmen of Frostburg shall have the sole right and power to fix the maturities and terms of sale of said bonds.