

CHAPTER 269.

AN ACT to authorize and empower the Commissioners of East New Market to issue bonds in an amount not to exceed Twelve Thousand Dollars (\$12,000.00) for the purpose of constructing or installing a sewerage system and making improvements to the water works in the town of East New Market.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of East New Market, Dorchester County, be and they are hereby authorized and empowered to issue bonds of said Corporation, not to exceed Twelve Thousand Dollars (\$12,000.00), to be dated the 1st day of July, 1937, and to be numbered from one (1) to twenty-four (24), inclusive, and to be issued in denominations of Five Hundred Dollars (\$500.00) each, and said bonds to bear interest at a rate not to exceed four (4) per cent. per annum, payable semi-annually; said bonds shall become due and payable serially, one bond of Five Hundred Dollars (\$500.00) falling due each year, beginning July 1, 1940, and continuing yearly thereafter until all of said bonds are due and payable, and the bonds issued pursuant hereto shall be exempt from all State, County and Municipal taxes.

SEC. 2. *And be it further enacted,* That the said Commissioners of East New Market shall have full power and authority to sell said bonds, after advertisement in such newspaper or newspapers as said Commissioners shall determine, or said Commissioners may, in their discretion, sell said bonds over the counter at not less than par, all as the said Commissioners shall determine. The proceeds derived from the sale of said bonds shall be used for constructing and installing a sewerage system in the town of East New Market and/or making improvements to the water works of said town, as the said Commissioners shall determine. The said Commissioners shall have the power to make contracts for the construction or installation of said sewerage system, or for doing said work.

SEC. 3. *And be it further enacted,* That the Commissioners of East New Market are hereby authorized and directed, if said bonds are issued, to levy all necessary taxes upon the property within the taxable limits of the said Corporation for the payment of interest on said bonds, and for the payment of the principal of said bonds as they mature.

SEC. 4. *And be it further enacted,* That this Act shall take effect June 1, 1937.

Approved May 18, 1937.