

CHAPTER 464.

AN ACT to repeal Chapter 211 of the Acts of the General Assembly of Maryland (Session of 1933), entitled "An Act to authorize the Commissioners of Ridgely to borrow on the faith and credit of the town of Ridgely Twenty-five thousand dollars (\$25,000.00), and to issue coupon bonds therefor." And To Enact in lieu thereof An Act authorizing and empowering Commissioners of Ridgely, a municipal corporation in Caroline County, Maryland, to borrow money upon the faith and credit of the said municipal corporation, and issue negotiable interest bearing coupon bonds not exceeding Thirty-five thousand dollars (\$35,000.00), and to use the proceeds from the sale of said bonds for the payment and refunding of certain outstanding bonds, promissory notes, obligations and floating debts now due and owing by the said Commissioners of Ridgely, and for the purpose of improving the present sewerage and water systems of the said municipal corporation, and/or for the improvement of the public streets, curbs and gutters lying within the corporate limits of the said municipal corporation, and/or for such other municipal improvements as the Commissioners of Ridgely may, in their discretion, deem needed or desirable for the convenience, health or safety of the inhabitants of the said municipal corporation; and providing that Commissioners of Ridgely be authorized and directed to levy and collect annually taxes, upon all of the assessable property within the corporate limits of the said municipal corporation, to pay the principal and interest upon all of such bonds when the same shall become due and payable.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Chapter 211 of the Acts of the General Assembly of Maryland (Session of 1933), entitled "An Act to authorize the Commissioners of Ridgely to borrow on the faith and credit of the town of Ridgely Twenty-five thousand dollars (\$25,000.00), and to issue coupon bonds therefor, and to sell the same, the proceeds arising from the sale thereof to be applied to the payment and liquidation of certain outstanding bonds, promissory notes, obligations and floating indebtedness due and owing by the said Commissioners of Ridgely, and to reconstruct the disposal plant and sewerage system of said town, and to provide for the levying of a tax annually upon the assessable property of said town, and to pay interest thereon, and for the redemption and payment of the said bonds as they fall "due"; be and the same is hereby repealed.

SEC. 2. *And be it further enacted*, That in lieu of the aforesaid repealed Act, the Commissioners of Ridgely be and are