

CHAPTER 176.

AN ACT to authorize the Mayor and Common Council of Westminster to fund the floating debt of the city of Westminster, existing on the first day of February, in the year eighteen hundred and eighty-six, to an amount not exceeding three thousand dollars.

WHEREAS the Mayor and Common Council of Westminster is now indebted unto sundry persons in various sums of money, aggregating the sum of three thousand dollars and upwards; and

Preamble.

WHEREAS the said Corporation is desirous of funding said indebtedness at a lower rate of interest, and of securing the payment thereof to the various parties to whom said indebtedness is respectively due and owing; therefore,

Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Common Council of Westminster be and it is hereby authorized and empowered to fund the floating debt of the said Corporation as the same may have existed on the first day of February, in the year eighteen hundred and eighty-six, and remains unpaid, and for that purpose to issue bonds of the said Corporation to an amount not exceeding three thousand dollars, signed by the Mayor, sealed with the seal of the Corporation, and attested by the Clerk thereof; said bonds to bear interest at a rate not exceeding five per centum per annum, payable annually, and to be in sums not exceeding one hundred dollars each, and payable at such times as the said Corporation may direct, not exceeding ten years from the date of issue, and said bonds to be exempt from taxation for county or municipal purposes.

To fund the floating debt.