

May issue
refunding
bonds.

SECTION 1. *Be it enacted by the General Assembly of the State of Maryland,* That before the maturity of any of the bonds authorized to be issued by section 246 L and 246 M of the Article 17, of the Code of Local Laws of Maryland, entitled "Prince George's County," sub-title "Laurel," providing for the improvement and repair of the streets of Laurel, Maryland, and authorizing the issuance of bonds for that purpose, and whenever the Mayor and City Council of Laurel deem it for the best interest of said town, they shall have the power to issue the bonds of said town so as to change, but not to increase the amount of bonds authorized in sections 246 L and 246 M, such bonds to be entitled "Refunding Bonds," and to state on their face what bonds are being refunded by them. In no event, however, shall such refunding bonds be payable at a date later than twenty years from the date of the first bonds issued under the authority of said sections 246 L and 246 M, and in no event shall the rate of interest on said refunding bonds exceed five per centum per annum, payable at such time and at such place as shall seem most advantageous for said town. In case such refunding bonds are issued, the fund provided for by section 246 L for the payment of the bonds in said section authorized to be issued, shall be kept intact and be applied to the payment of said refunding bonds, principal and interest, *pro tanto*, and the balance necessary to pay all of said refunding bonds, principal and interest, shall be payable in the manner as provided for in section 246 K of said Article 17 of the Code of Local Laws of Maryland. Whenever such refunding bonds are issued, the Mayor and City Council of Laurel shall have the right to exchange said bonds for a like amount of bonds heretofore issued under said sections 246 L and 246 M, and the bonds refunded shall then be destroyed and cancelled in the presence of the City Council and so certified on the records of said town, said refunding bonds shall be signed by the Mayor, countersigned by the treasurer and attested by the clerk of said town of Laurel, with the corporate seal of said town attached; and provided further, that the refunding bonds issued hereunder shall only be issued to take up said bonds heretofore issued, and the debt shall not hereby be increased.

Effective.

SEC. 2. *And be it enacted,* That this act shall take effect from the date of its passage.

Approved April 4, 1896.