

CHAPTER 225.

CHAP. 225

AN ACT to authorize the Town Commissioners of Centreville to issue bonds for the purpose of refunding the bonded indebtedness of the said Town Commissioners of Centreville, under Chapter 188 of the Acts of 1888, and to levy and collect the necessary taxes for the payment of said bonds and interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Centreville, be and they are hereby authorized and empowered to issue bonds in the name of the Town Commissioners, in sums of not less than one hundred dollars nor more than one thousand dollars, to be signed by the Commissioners of Centreville, not exceeding in the whole the sum of twenty thousand dollars, bearing interest of the rate of not exceeding five per centum per annum, and dated the day of issue, said bonds to be exempt from county and municipal taxation.

Bonds to be issued.

SEC. 2. *And be it enacted,* That said bonds shall be issued, payable seventeen years from the date thereof, and redeemable at any time after the expiration of five years from the date thereof, at the pleasure of said commissioners, in sums of not less than one thousand dollars at any one time, and said bonds shall be consecutively numbered as the same shall be issued; and the said commissioners are hereby authorized and directed to sell said bonds for cash, at not less than the par value thereof.

Duration of bonds.

SEC. 3. *And be it enacted,* That the money raised by the issue and sale of said bonds under the provisions of this Act, with the exception of any surplus that may arise from premiums therefrom, over and above the amount required for the purpose, shall be exclusively appropriated and applied to the payment of the outstanding indebtedness of the said Town Commissioners of Centreville, under Chapter 188 of the Acts of 1888.

Disposition of money.

SEC. 4. *And be it enacted,* That the said Commissioners of Centreville be and they are hereby authorized and empowered and required in each and every year to levy and collect a special tax, not exceeding ten cents on every one hundred dollars' worth of taxable property of all kinds and descriptions within the corporate limits of the town of Centreville, to pay

Levy and collect special tax.