

## CHAPTER 37.

AN ACT to authorize the Mayor and Council of the town of Kensington, Montgomery county, Maryland, to issue bonds for the purpose of repairing or constructing sidewalks, and for other necessary public improvements in the said town.

Bonds to be  
issued.

SECTION. 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of the town of Kensington, be and they are hereby authorized and empowered to issue bonds in the name of the said municipal corporation to an amount not exceeding the sum of five thousand dollars (\$5,000), in denominations of one hundred dollars each, and each of said bonds shall be payable twenty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Council of Kensington, at any time after the expiration of five years from their respective dates, and shall bear interest in the meantime at the rate of 5 per centum per annum, payable semi-annually, according to the tenor of the coupons for said interest to be attached to said bonds, and said bonds together with the said coupons shall be signed by the Mayor and countersigned by the treasurer of the said town, and the said bonds shall be exempt from county and municipal taxation; the said bonds shall have printed on them a distinct reference to the Act of Assembly authorizing the issue thereof; and shall be registered by the said treasurer in a separate book to be especially provided for the purpose.

How proceeds from  
sale of  
bonds to be  
applied.

SEC. 2. That the proceeds of the sale of said bonds, hereby authorized to be issued by the Mayor and Council of the town of Kensington and their successors in office, shall be applied to repairing or constructing sidewalks, or making other necessary public improvements in the town of Kensington, as the the Mayor and Council thereof shall determine.

Levy taxes.

SEC. 3. That the Mayor and Council of Kensington shall have power and authority, and are hereby required to levy all necessary taxes upon the property within the taxable limits of said corporation for the payment of the interest on the bonds hereby authorized to be issued, as well as for the payment of the said bonds at maturity, and shall create a sinking fund of not less than two hundred dollars per annum for that purpose and levy the necessary taxes therefor.

Effective.

SEC. 4. That this Act shall take effect from the date of its passage.

Approved March 14, 1898.