

CHAPTER 24.

AN ACT to authorize the Mayor and Town Council of Oakland to issue coupon interest bearing bonds for the purpose of providing a fund to pay the floating debt of the Mayor and Town Council of Oakland, and to improve the streets of said town, and for the purpose of purchasing and operating an electric light plant for the use and benefit of said town of Oakland, and to levy a tax on the assessable property within said town to pay said bonds and the interest thereon.

Preamble. WHEREAS, Prior to the year eighteen hundred and ninety-eight, the tax rate in the town of Oakland, for municipal purposes, has been limited to the sum of fifty cents on each one hundred dollars' worth of assessable property in said town, which sum has been wholly inadequate for the imperative needs of the town, thereby rendering the creation of a floating debt unavoidable and preventing the town authorities from making greatly needed improvements to the public streets as requested from time to time by the taxpayers of said town; and

Preamble. WHEREAS, It is desirable to fund said floating indebtedness and provide for improving the streets of said town, and also provide for the purchase and operation of an electric light plant for the use and benefit of said town, and also to provide for the gradual payment of the debt thus incurred; therefore,

Authorized to issue bonds. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Town Council of Oakland, be and it is hereby authorized and empowered, in its discretion, to issue coupon interest bearing bonds of said corporation to an amount not exceeding the sum of twenty-five thousand dollars in the aggregate, each bond to be of the denomination and in a sum not less than one hundred dollars nor more than one thousand dollars, and all of said bonds to be signed by the Mayor and the president of the council, and to be attested by town clerk, whose duty it shall be to affix to each and every bond so issued the seal of said corporation, and said bonds shall draw interest at a rate not to exceed six per cent. per annum, payable semi-annually on the first days of July and January respectively, in each and every year, until said bonds are fully paid; and the interest coupons attached to said bonds shall be received if tendered in payment of municipal taxes due from the holder thereof; provided, however, that no such issue of bonds by the Mayor and Town Council of Oakland, as