

CHAPTER 132.

AN ACT to authorize and empower the Mayor and Common Council of Westminster, a municipal corporation of the State of Maryland to borrow Seventy-five Thousand Dollars, to be secured by a bond issue, and provide a tax for the payment of the interest on said bonds and their redemption, and directing the mode of spending the money so borrowed.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, that the Mayor and Common Council of Westminster, a municipal corporation of the State of Maryland, be and it is hereby authorized and empowered to borrow a sum or sums of money, not exceeding in the aggregate Seventy-five Thousand dollars (\$75,000.00) and to issue its bonds therefor bearing interest payable semi-annually, said loan or loans and every part thereof, and the interest thereon, being exempt from all county and municipal taxation, whether laid directly or indirectly in the hands of any corporation or individual holder thereof.

SEC. 2. *And be it further enacted*, that the Mayor and Common Council of Westminster is hereby authorized and directed to have bonds prepared in a good and sufficient form with interest bearing coupons not exceeding in the aggregate Forty Thousand Dollars to be designated as "Series A," bearing date the first day of July 1927, in the sum of One Thousand Dollars each; said bonds shall be numbered consecutively from one to Forty, inclusive, and be signed by the Mayor and countersigned by the Treasurer with the seal of the corporation affixed, and bear interest at a rate to be fixed by the Mayor and Common Council of Westminster, not exceeding four and one-half per cent., ($4\frac{1}{2}$ per cent.,) per annum, payable semi-annually on the first day of January and July in each year, and mature and be payable two a year in the consecutive order of their numbers after the year 1928, Bond Number "1" of this Series falling due and being payable January first 1929, and bond Number "2" falling due and being payable July 1, 1929, and the rest of said bonds of this series continuing to fall due and being payable two a year on the first day of January and the first day of July of each year, thereafter in their numerical order, until all the bonds of the issue of Series A are retired and redeemed as herein provided.

And the Mayor and Common Council of Westminster is authorized and directed to have bonds prepared in the year 1928, in good and sufficient form with interest bearing coupons,