

CHAPTER 53.

AN ACT to authorize and empower the Commissioners of Greensboro to borrow upon the faith and credit of said town a sum not to exceed twenty thousand (\$20,000) dollars for the purpose of paying outstanding bonds, providing additional sewage facilities and for a public building, and to issue and sell coupon bonds therefor, and to provide for the payment of the same with interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of paying bonds to the extent of nine thousand and five hundred (\$9,500) dollars now outstanding against the town of Greensboro, providing additional sewerage facilities, and for a building for housing fire engine and meeting of said Commissioners of Greensboro, the Commissioners of Greensboro are authorized and empowered to borrow on the faith and credit of the town of Greensboro, a sum of money not exceeding twenty thousand (\$20,000) dollars, and to issue coupon bonds therefor in sums of one thousand (\$1,000) dollars, to be signed by the President of the Commissioners of Greensboro and countersigned by the Secretary thereof, and attested by the corporate seal of said town, and shall be consecutively numbered from number one to twenty inclusive, said bonds to bear interest at such rate as the said Commissioners of Greensboro may determine, not exceeding five per cent per annum, said interest to be payable semi-annually on the first day of January and July in each and every year and shall be forever exempt from all taxation for State, County and Municipal purposes.

SEC. 2. *And be it further enacted,* That said bonds to be issued under this Act shall mature in numerical order to the amount of one thousand (\$1,000) dollars in each and every year beginning July 1, 1932, and that said bonds with interest thereon shall be paid and cancelled by said Commissioners of Greensboro to the amount of one thousand (\$1,000) dollars during each and every year beginning as aforesaid, until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be July 1, 1929, and the same shall be advertised by the Commissioners of Greensboro upon such notice as they may deem advisable, and sold to the highest bidder for cash, but the right is reserved to reject any and all bids.