

CHAPTER 345.

AN ACT to authorize and empower the Mayor and Councilmen of Frostburg to issue bonds to be known as "Water Improvement Bonds of 1929," to the amount of Fifty Thousand Dollars (\$50,000.00) and to sell the same, and to use the proceeds thereof for the purpose of increasing, improving, repairing and extending, and the other necessary purposes heretofore and hereafter affecting the water system and supply of the said City, and to provide for the advertisement of the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Councilmen of Frostburg be and they are hereby authorized and empowered to issue "Water Improvement Bonds of 1929" to the amount of Fifty Thousand Dollars (\$50,000.00), payable at the end of forty years from the date of issue, and to sell the same; said bonds to be of the denomination of One Thousand (\$1,000.00) Dollars, and shall be exempt from State, county and municipal taxes; said bonds to be signed by the Mayor of the City of Frostburg, and attested by the City Clerk, with the corporation seal of the city thereto attached, and to bear interest at the rate of not more than five per cent. per annum, payable semi-annually, for which interest proper coupons are to be attached to said bonds.

SEC. 2. *And be it further enacted,* That the said Mayor and Councilmen shall, by ordinance, cause advertisement to be made, setting the time and place where bids conditioned as may be required by said ordinance will be opened for the sale of said bonds, reserving unto itself the right to reject any and all bids. Said bids shall be filed with the City Clerk of the City of Frostburg, and at the time and place advertised shall be opened by him in the presence of the Mayor and Councilmen, and if said bids be satisfactory to the Mayor and Councilmen, it shall sell said bonds, or any part thereof, to the highest bidder or bidders, of whose ability to comply with the terms of sale the said Mayor and Councilmen in its discretion is satisfied.

SEC. 3. *And be it further enacted,* That upon the sale of said bonds, the proceeds thereof shall be placed in a separate fund, and used by the Mayor and Councilmen for the purpose