CHAPTER 102.

AN ACT to authorize the Commissioners of Queenstown, a body corporate, to borrow, upon the faith and credit of said body corporate, a sum of money not exceeding fifteen thousand dollars ($15,000.00), and to issue and sell coupon bonds therefor; and to expend the proceeds therefrom, first for the expenses incident to the issue of said bonds, and second, for the installation and construction of a fire prevention water system and engine house in Queenstown, Queen Anne's County; and to provide for the payment of the interest on said bonds and the principal thereof as they shall mature; and to provide for the levying of taxes for the purpose of paying said interest and principal of said bonds as the same shall mature.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Queenstown, a body corporate, in order to provide the necessary funds for the construction and/or installation of a water distribution system and engine house in the Town of Queenstown for protection of public and private property in said Town from the hazards of fire, are hereby authorized and empowered to borrow on the faith and credit of the Commissioners of Queenstown an amount of money not exceeding fifteen thousand dollars, ($15,000.00), and to issue, for the amount so borrowed, coupon bonds of said body corporate in denominations of five hundred dollars, ($500.00), to bear interest at a rate not to exceed 5% per annum, payable semi-annually on the first day of July and the first day of January in each and every year, until the same shall be paid, coupons to be attached to said bonds for each of said semi-annual interest payments and to bear facsimilies of the President and Treasurer of the Town Commissioners of Queenstown, and said bonds shall bear the signatures of the President and Treasurer of said corporate affixed thereto, and said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, County, and municipal taxes.

SEC. 2. *And be it further enacted,* That the said bonds shall bear date of issue and shall mature and be redeemable not later than thirty years from the date of issue and they shall mature either serially or all at one time in the discretion of the Commissioners of Queenstown.