

CHAPTER 216.

(House Bill 435)

AN ACT to authorize and empower the Commissioners of Cambridge, Maryland, a municipal corporation in Dorchester County, in its discretion, to borrow money upon the credit of the said municipal corporation, and issue negotiable interest bearing coupon bonds in a principal amount not exceeding Thirty-five Thousand Dollars (\$35,000.00); and to levy and collect annual taxes upon all the assessable property of said municipal corporation, to pay the principal and interest upon said bonds when due; and to use the proceeds of the sale of said bonds to pay for certain permanent municipal improvements now, or hereafter, to be made, and to purchase necessary apparatus and equipment of any kind for fighting or extinguishing fire.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Commissioners of Cambridge, Maryland, a municipal corporation, in Dorchester County, be, and it is hereby, authorized and empowered, in its discretion, to borrow, on the credit of the said municipal corporation, a sum not exceeding Thirty-five Thousand Dollars (\$35,000.00), and to issue its negotiable, interest bearing coupon bonds therefor, said bonds to be issued in denominations of One Thousand Dollars (\$1,000.00) each, to bear interest at such rate, not exceeding four per cent. (4%), as is determined by the Commissioners of Cambridge, Maryland, the interest payable semi-annually on the 1st day of January and the 1st day of July in each and every year after the date of issue, the bonds to be dated as of such date as the Commissioners of Cambridge, Maryland, determine, said bonds to be signed by the Mayor of Cambridge and sealed with the seal of the said municipal corporation, duly attested by the Town Clerk or Clerk to the Commissioners of Cambridge, Maryland, and the coupons attached to the bonds to bear the fac-simile signature of the Treasurer of Cambridge. Two of said bonds, in the amount of One Thousand Dollars (\$1,000.00) each, if issued, shall become due and payable on the 1st day of July, 1940, and two of said bonds, each in the amount of One Thousand Dollars (\$1,000.00), shall become due and payable on the 1st day of July of each year thereafter until the entire amount of bonds issued shall have been redeemed.

SEC. 2. *And be it further enacted*, That the bonds shall be designated as "1939 Public Improvement Bonds", and shall bear a reference to this Act authorizing their issue. The said bonds and all interest thereon shall be exempt from all