

## CHAPTER 81.

(House Bill 169)

AN ACT to authorize The Mayor and Common Council of Westminster, a municipal corporation of the State of Maryland, to borrow on the faith and credit of the City of Westminster twenty-six thousand dollars (\$26,000.00) and to issue coupon bonds therefor and to sell the same, the proceeds arising from the sale thereof to be applied to the payment and liquidation of certain outstanding notes, obligations and floating indebtedness due and owing by The Mayor and Common Council of Westminster, and to provide for the levying of a tax annually upon the assessable property of the City of Westminster to pay interest thereon, and for the redemption and payment of said bonds as the same shall fall due.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That The Mayor and Common Council of Westminster be and it is hereby authorized and directed to borrow on the faith and credit of the City of Westminster the sum of twenty-six thousand dollars (\$26,000.00) and to issue coupon bonds therefor in sums of one thousand dollars (\$1,000.00) each, to be signed by the Mayor of The Mayor and Common Council of Westminster and countersigned by the Treasurer thereof, with the seal of The Mayor and Common Council of Westminster affixed thereto, and said bonds shall be designated as "Refunding Bonds of the City of Westminster" and shall be numbered consecutively from one (1) to twenty-six (26), inclusive, and shall bear interest at the rate of three (3) per cent. per annum, payable semi-annually, on the first day of November and May of each and every year, accounting from May 1, 1941, and said bonds shall be exempt from all taxation for State, County and Municipal purposes in the State of Maryland, and shall have printed on them a direct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted,* That the said bonds to be issued under this Act shall mature in their numerical order two thousand dollars (\$2,000.00) annually in each and every year beginning May 1, 1945, and that said bonds with interest thereon shall be paid and cancelled by The Mayor and Common Council of Westminster in the amount of two thousand dollars (\$2,000.00) 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 May 1, 1941.