

LAWS OF MARYLAND OF 1943

MARYLAND, Sct.:

At a Session of the General Assembly of Maryland, begun and held in the City of Annapolis, on the Sixth day of January, 1943, and ending on the Third day of April, 1943, the Honorable Herbert R. O'Connor, being Governor of the State, the following Laws were enacted, to wit:

CHAPTER 1.

(House Bill 102)

AN ACT to authorize and empower the Mayor and Councilmen of the City of Frostburg, Allegany County, Maryland, to issue and sell Funding Bonds of said City to an amount not exceeding Fifty-two thousand dollars (\$52,000.00) for the purpose of funding and retiring outstanding floating indebtedness of said City incurred for water works purposes, and to pledge and apply available annual revenues from the water works of said City to the payment of such Funding Bonds and interest thereon, and to levy and collect taxes upon all the assessable property in said City to pay the annual principal and interest requirements of such Funding Bonds in the event of insufficient available water revenues for that purpose.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That, for the purpose of funding and retiring its outstanding floating indebtedness incurred for water works purposes, the Mayor and Councilmen of the City of Frostburg, Allegany County, Maryland, be, and they are hereby authorized and empowered to issue and sell negotiable Funding Bonds of said City in the sum of not to exceed \$52,000; said Funding Bonds shall be issued in such form and denominations, shall become due and payable in such manner and time, not exceeding twenty years from date of issue, and shall bear such rate of interest, not exceeding three per cent (3%) per annum; as the Mayor and Councilmen shall determine by ordinance; said bonds shall be forever exempt from all State, County and municipal taxes and shall be signed by the Mayor of said*