

## CHAPTER 105

(House Bill 156)

AN ACT empowering the Mayor and Aldermen of the City of Annapolis to borrow money at any time, or from time to time, in an aggregate amount not to exceed Three Hundred Thousand Dollars (\$300,000.00), for the opening, extension, laying down, widening, improving and construction of roads and streets in the City of Annapolis, and to evidence such borrowing by full faith and credit serial bonds of the City of Annapolis; exempting the bonds so issued from any referendum requirement or from any provisions of the Charter of the City of Annapolis fixing a limitation upon the taxing power of the City; empowering the City to fix and determine by ordinance the form, tenor, interest rate, not to exceed four per centum (4%) per annum, or method of arriving at the same, method and manner of selling, terms, including registration and/or redemption provisions, conditions, maturities, and other details incident or necessary to the issuance, sale, delivery and payment of said bonds, exempting the bonds so issued and the interest thereon from State, County and Municipal taxation in the State of Maryland, and empowering the City of Annapolis to levy unlimited *ad valorem* taxes for the payment of the principal of and interest on any of said bonds.

WHEREAS, the new highway connecting the Chesapeake Bay Bridge with the City of Annapolis is to be laid out so as to by-pass the City of Annapolis, and it becomes necessary that proper approaches from said bridge to the City of Annapolis be constructed and that the city provide for the laying out, extension and improvement of streets, roads and highways leading to such approaches within the limits of said City; and

WHEREAS, it is deemed necessary and in the public interest that the said Municipality be authorized to borrow money for the foregoing purposes and to issue its bonds therefor; now, therefore:

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and Aldermen of the City of Annapolis is hereby authorized and empowered to borrow at any time,

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike-out indicates matter stricken out of bill.