

## CHAPTER 536.

(Senate Bill 399)

AN ACT to authorize the Mayor and Council of Keedysville, Washington County, to borrow Fifty Thousand Dollars (\$50,000.) upon the faith and credit of said town for the purpose of providing streets, sewerage or water systems or other public improvements for said town and to issue bonds therefor and to levy municipal taxes to pay the principal and interest of said bonds and providing for a referendum on such bond issue.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Keedysville, in Washington County, a municipal corporation of the State of Maryland, is hereby authorized to borrow upon the faith and credit of said Town the amount of Fifty Thousand Dollars (\$50,000.) and from time to time to issue and sell bonds not exceeding said sum of \$50,000., said bonds to be signed by the Mayor and countersigned by the Clerk of said Town and to be sealed with the seal of the Town. The entire proceeds of such bonds, after payment of costs of engraving and all other incidental costs and expenses connected with the issuance of such bonds, shall be used, either alone or in connection with any Federal funds which may be made available, to provide a sewerage system, water system, public streets or other public improvements for said Town, the particular purpose or purposes to be determined by said Mayor and Council.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Keedysville shall have authority to prescribe, by ordinance or resolution, the form and tenor of such bonds, the rate of interest not exceeding 5 per cent., the dates of issuance, the portions of said bonds to be issued from time to time at specified dates, and the time and place for the payment of said bonds and interest. Such bonds shall be in coupon form, shall be in denominations of \$100. or any multiple thereof and may be made registerable as to principal. Such bonds shall be issued upon a twenty-year serial maturity plan and a portion thereof shall be retired annually. Such bonds shall be exempt from all State, County and municipal taxation and shall have printed on them a distinct reference to the Act authorizing their issuance.

SEC. 3. *And be it further enacted,* That after the issuance of such bonds authorized by this Act and until all