

## CHAPTER 448

(Senate Bill 238)

AN ACT to authorize and empower The Town Commissioners of Centreville to issue coupon bonds upon the faith and credit of the Town of Centreville in an amount not exceeding One Hundred and Fifty Thousand Dollars (\$150,000.00) at a rate of interest not exceeding four per centum (4%), and to provide generally the terms of said bonds and the terms and manner of the sale thereof; to provide that the proceeds thereof shall be used for the purpose of providing additional equipment for, and making improvements, replacements and repairs in the electric system and plant of the Town of Centreville, or paying obligations already incurred for such purposes; to provide for the payment of said bonds, both principal and interest, by the levy of taxes upon all taxable property in the Town of Centreville; and exempting said bonds from State, County and Municipal taxation in the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That The Town Commissioners of Centreville, a municipal corporation of the State of Maryland, be and it is hereby authorized and empowered, in its discretion, to issue at one time or from time to time, upon the full faith and credit of the Town of Centreville, coupon bonds in an amount or amounts not exceeding in the aggregate the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00), in order to obtain funds for the purpose of providing additional improvements, replacements and repairs in the electric system and plant of said municipal corporation, or for the purpose of paying obligations already incurred for such purposes by The Town Commissioners of Centreville and represented by its outstanding notes.

SEC. 2. *And be it further enacted,* That said bonds shall be designated "Centreville Electric Plant Improvement Bonds of 1949" and shall be in such denomination or denominations, and in such form, periods of maturity not exceeding twenty-five (25) years, and rate or rates of interest not exceeding four per centum (4%), as The Town Commissioners of Centreville may deem advisable, with coupons attached thereto for the payment of interest thereon semi-annually until maturity. Said bonds shall be signed in the name of said municipal corporation in the President thereof, and its corporate seal affixed thereto, attested by its Secretary, and the coupons for interest may