

CHAPTER 658

(House Bill 722)

AN ACT empowering the Mayor and Aldermen of the City of Annapolis to borrow on its full faith and credit at any time, or from time to time, 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 its general obligation serial maturity coupon bonds; 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; AND PROVIDING THAT NO PART OF SUCH MONEY SHALL BE SPENT UNTIL THE MAYOR AND ALDERMEN OF THE CITY OF ANNAPOLIS HAVE CONCLUDED AN AGREEMENT WITH THE STATE ROADS COMMISSION OF MARYLAND THAT ON ANY CONSTRUCTION OR RECONSTRUCTION WORK ON ANY ROADS OR HIGHWAYS WHICH ENTER THE CITY OF ANNAPOLIS, THE SAID STATE ROADS COMMISSION SHALL CONSTRUCT OR RECONSTRUCT THE SAME TO THE CORPORATE BOUNDARY OF THE CITY OF ANNAPOLIS AS IT EXISTED ON JANUARY 1, 1949.

WHEREAS, the new highway and bridge connecting the Chesapeake Bay Bridge and the Ritchie Highway with the City of Annapolis is to be laid out so as to by-pass the City of Annapolis, so that when the State constructs proper ap-

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.