

*respectively, mature. The Mayor and Town Council is authorized and empowered to borrow any such sum and to issue its certificates of indebtedness therefor for any general municipal purpose of the Town of Oakland. The ordinance providing for the borrowing of such money and the issuing of such certificates of indebtedness shall designate the sum of money to be borrowed and the purpose or purposes for which the said certificates of indebtedness are to be issued. Said bonds shall be sealed with the corporate seal of the Mayor and Town Council of Oakland and shall be signed by the Mayor thereof and countersigned by some other official as may be designated in the ordinance. Said bonds shall be offered for sale by solicitation of competitive bids at public sale, in accordance with the provisions of Section 33 of Article 31 of the Annotated Code of Maryland (1951 Edition, as amended), except that the notice of sale provided for by such section may be published in condensed form if it shall include a statement where a full and complete copy of said notice may be obtained. The money arising from the sale of said bonds shall be used only for the purposes specified in the ordinance or ordinances authorizing the sale of the bonds or other certificates of indebtedness. Said bonds or other certificates of indebtedness, when issued, and the interest payable thereon in the hands of the persons who, from time to time, are entitled thereto, shall be exempt from all state, municipal and county taxation of every kind and nature whatsoever.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1953.*

Approved April 6, 1953.

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## CHAPTER 300

(Senate Bill 452)

AN ACT to authorize the County Commissioners of Garrett County to borrow upon the faith and credit of said County the sum of \$200,000.00 at a rate of interest not to exceed 3 per centum (3%) per annum, and to issue

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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.