

## CHAPTER 242.

AN ACT to authorize the County Commissioners of Kent County to issue bonds not to exceed \$60,000.00 in the fiscal year of 1935—1936 and not to exceed \$45,000.00 in the fiscal year of 1936—1937 for the purpose of retiring Slag Road bonds due on July 1, 1935, and July 1, 1936, and Lateral Road Bonds due on January 1, 1935 and paying interest due on Slag Road, Concrete Road and Lateral Road bonds between July 1, 1935 and January 1, 1937.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Kent County be and they are hereby authorized to issue serial coupon bonds in denominations of one thousand dollars each, to be signed by the President of the Board of County Commissioners and countersigned by the Clerk of said Board, not to exceed in the aggregate sixty thousand (\$60,000.00) dollars in the fiscal year of 1935—1936 and not to exceed in the aggregate forty-five thousand dollars (\$45,000.00) in the fiscal year of 1936 and 1937, and to bear interest at a rate not to exceed five per cent. (5%) per annum, payable semi-annually on such dates as said Commissioners shall designate in each and every year; said bonds shall be exempt from State, County and Municipal taxation, and the coupons of said bonds shall, as they become due and payable, be receivable by the Treasurer of Kent County in the payment of County taxes. The said bonds shall be sold by the County Commissioners, after due advertisement, to the highest bidder or bidders, but the said County Commissioners shall have the right to reject any or all bids.

SEC. 2. *And be it further enacted,* That said bonds shall bear such date or dates as the said County Commissioners shall determine and so issued that ten thousand dollars (\$10,000) in principal amount of said bonds shall mature on January 1, 1942, and ten thousand dollars (\$10,000) thereof shall mature on the first day of January of each year thereafter until all said bonds shall have been paid.

SEC. 3. *And be it further enacted,* That the bonds authorized by this Act shall be designated as "Funding Bonds of Kent County" and shall contain a reference to this Act, and the funds derived from the sale of said bonds shall be used for retiring Slag Road bonds due on July 1, 1935, and July 1, 1936, and Lateral Road Bonds due on January 1, 1935, and paying interest due on Slag Road, Concrete Road