

CHAPTER 89.

(House Bill 262)

AN ACT to authorize and empower the Mayor and Council or other governing body of each incorporated town in Prince George's County to borrow upon the faith and credit of said town a sum not exceeding in the aggregate the total of the outstanding bonds or certificates of indebtedness of such incorporated town, and to issue and sell coupon bonds therefor at any time or from time to time, for the purpose of providing funds for the retirement or refunding of road and street improvement bonds and certificates of indebtedness issued to provide funds for street improvements in such town, and validating and confirming said bonds, certificates of indebtedness or other obligations so to be refunded, and providing for the payment of the said coupon bonds and the interest thereon out of the proceeds of certain special assessments and other levies or by a general tax levy upon all the taxable property within the limits of said town, and making such bonds exempt from State, county and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council or other governing body, by whatsoever name known, of each incorporated town in Prince George's County be and it is hereby authorized and empowered to borrow money on the faith and credit of said town and to issue and sell coupon bonds therefor in an amount not to exceed the total of the outstanding bonds or certificates of indebtedness issued by such town, said bonds to be in such denominations and to bear such rate of interest not exceeding six per centum (6%) per annum as may be determined by the governing body of such town. All of said bonds may be issued at one time or they may be issued in smaller amounts from time to time, as may be determined by the governing body of such town, and the interest thereon shall be payable semi-annually at intervals of six months, accounting from the date or dates of said bonds in each and every year until said bonds are paid. Said bonds when issued shall be signed by the Mayor or President or Chairman by whatsoever name known of such town and shall be countersigned by the Clerk to said town; the seal of said town shall be fixed to each bond and the interest coupons attached shall bear the original signature or facsimile signature of the Mayor, President or Chairman of such town, printed, lithographed or engraved thereon, that in case any of the officers whose signatures shall appear on the bonds and coupons authorized to be issued pursuant to the provisions of this Act, shall cease to be such officers before