

CHAPTER 409

(House Bill 630)

AN ACT to authorize the Mayor and Council of Crisfield to borrow on its faith and credit a sum of money not to exceed One Hundred Thousand Dollars (\$100,000.00) and to evidence such borrowing by the issuance and sale of its general obligation serial maturity bonds, the proceeds of such borrowing to be used for street and harbor improvements; providing for the issuance and sale of said bonds and all details thereof incident thereto; authorizing said municipality to pay the principal and interest of said bonds by the levy and collection of ad valorem taxes, without limitation as to rate and amount, on all property subject to assessment for full municipal taxation within the corporate limits of said municipality; exempting said bonds and the interest thereon from all taxation; providing for the appropriate expenditure of the money so borrowed through the sale of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, in order to enable the Mayor and Council of Crisfield, a municipal corporation of the State of Maryland, to finance certain street and harbor improvements as hereinafter described, said municipality is hereby authorized and empowered to borrow on its full faith and credit, at any time and from time to time, the sum of One Hundred Thousand Dollars (\$100,000.00) and to evidence said borrowing by the issuance and sale of its general obligation serial maturity bonds in like par amount.

SEC. 2. *And be it further enacted,* That before borrowing any money or issuing any bonds pursuant to the authority of this Act, the Mayor and Council of Crisfield shall adopt an ordinance or resolution providing for the issuance and sale of said bonds and the disposition of the proceeds of such issuance and sale in accordance with the provisions hereof, said resolution to clearly indicate the total amount of money to be borrowed and to fix and determine all details incident to the issuance of such bonds in accordance with the provisions of this Act. Any bonds so issued pursuant to such an ordinance or resolution shall be identified as "Crisfield Street and Harbor Improvement Bonds" and shall also indicate the calendar year of their issuance, and in each such bond there shall be a clear reference to this Act as the authority therefor. Under no circumstances shall the aggregate par value of any bonds issued pursuant to the authority of this Act under