

# LAWS OF MARYLAND OF 1927

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MARYLAND, Sct.:

*At a Session of the General Assembly of Maryland, begun and held in the City of Annapolis, on the Fifth day of January, 1927, and ending on the Fourth day of April, 1927, the Honorable Albert C. Ritchie being Governor of the State, the following Laws were enacted, to wit:*

## CHAPTER 1.

AN ACT to authorize and empower the County Commissioners of Baltimore County to borrow upon the faith and credit of said County a sum not to exceed (\$2,000,000) Two Million Dollars, and to issue and sell coupon bonds therefor, and to expend the proceeds thereof for the purpose of constructing and permanently improving the public roads of said County; providing for the payment of said loan, principal and interest, by the levy of taxes; providing generally for the time, terms and manner of said bond issue; and providing that said act be passed as an emergency measure.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That the County Commissioners of Baltimore County are hereby authorized and empowered to borrow money on the faith and credit of said County, and to issue and sell coupon bonds therefor for an amount not to exceed (\$2,000,000) Two Million Dollars in denominations of (\$1,000) One Thousand Dollars, to bear interest at such rate as the County Commissioners of Baltimore County may determine not exceeding five per centum per annum, said interest to be payable semi-annually on the first days of April and October in each and every year, coupons to be attached to said bonds for each of said semi-annual interest payments to be signed by the President of said County Commissioners, the said signature to said coupons either to be printed or written thereon, the said bonds also to be signed by the said President and by the Treasurer of said County, and to have the corporate seal of said County affixed thereto, and said loan and every part thereof and the interest thereon shall be and remain exempt from State, County and Municipal taxes.*