

immediate preservation of the public health and safety and having been passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved November 10, 1947.

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CHAPTER 73.

(House Bill 40)

AN ACT authorizing and empowering the Mayor and City Council of Havre de Grace to issue and sell coupon bonds of said City in a principal amount not to exceed One Hundred and Fifty Thousand Dollars (\$150,000.00) to mature in part serially over a period of thirty years from their date of issue, and in part at the end of said thirty year period, subject to prior redemption, the proceeds to be used for the construction of public roads, sewers, drainage, refuse disposal and additions to the water supply system, or any repair, extension, or alteration thereof, and providing for the levying of taxes by said Mayor and City Council to repay the loan and interest thereon, and providing that said loan, and every part thereof, and the interest payable thereon, shall remain exempt from State, County, and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Havre de Grace be and it is hereby authorized and empowered to issue and sell on its faith and credit coupon bonds in the principal amount not exceeding One Hundred and Fifty Thousand Dollars (\$150,000.00), the proceeds of the sale of said bonds to be used for the construction of public roads, sewers, drainage, refuse disposal and additions to the water supply system, or any repair, extension, or alteration thereof, the said Mayor and City Council to have the absolute right to allocate funds among the several purposes hereof in whatever proportions they deem right and proper. The bonds hereby authorized shall be known as "Havre de Grace Construction Bonds of 1948", shall be in such form and denominations, shall bear the date of issue, shall be sold either at public or private sale at not less than par, and shall bear such rate of interest, not exceeding 4% per annum, as the Mayor and City Council of Havre de Grace may by ordinance determine. The said bonds shall be numbered consecutively from Number one (1) to Number thirty (30), and shall mature and be payable in the order of the consecutive numbers in annual serial installments