

Thousand Dollars (\$11,000.00) and to issue bonds therefor and to sell the same, the proceeds arising from the sale thereof to be applied to the payment and liquidation of certain outstanding notes, obligations and floating indebtedness due and owing by the Mayor and Council of Pocomoke City, and to provide for the levying of a tax annually upon the assessable property of Pocomoke City to pay interest thereon, and for the redemption and payment of said bonds when they shall fall due or when called for payment.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Pocomoke City, be, and it is hereby authorized and directed to borrow on the faith and credit of Pocomoke City the sum of Eleven Thousand Dollars (\$11,000.00) and to issue coupon bonds therefor in sums of One Thousand Dollars (\$1,000.00) each, to be signed by the Mayor or the Mayor and Council of Pocomoke City and countersigned by the Treasurer thereof, with the seal of the Mayor and Council of Pocomoke City affixed thereto, and said bonds shall be designated as "Refunding Bonds of Pocomoke City" and shall be numbered consecutively from one (1) to eleven (11) inclusive, and shall bear interest at the rate of three percent (3%), per annum, payable semi-annually, on the first day of June and December of each and every year, accounting from June 1, 1947, and said bonds shall be exempt from all taxation for State, county and municipal purposes in the State of Maryland, and shall have printed on them a direct reference to this Act authorizing their issue.

The said bonds to be issued under this Act shall mature in five years from the date of issue; provided, however, that said Mayor and Council of Pocomoke City shall have the right to pay any or all of said bonds on any interest paying date prior to date of maturity.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Pocomoke City are authorized and empowered to sell said bonds to the highest bidder upon sealed proposals after having given at least ten (10) days' notice by advertisement in some newspaper printed and published in Pocomoke City, Maryland, and by such other advertisements as the Mayor and Council of Pocomoke City shall deem advisable, but the right is reserved unto the Mayor and Council of Pocomoke City to reject any and all bids. The Mayor and Council of Pocomoke City is also authorized and empowered to sell at their discretion said bonds at private sale at not less than par and accrued interest.

SEC. 3. *And be it further enacted,* That the proceeds arising from the sale of said bonds shall be applied to the payment