

authority of Chapter 16 of the Acts of the General Assembly of Maryland of 1927, said bonds hereby authorized to be either sold to provide funds for the redemption of an equal amount of said outstanding bonds upon receipt of the consent of the holders thereof or, in the alternative, to be exchanged bond for bond for said outstanding bonds with the holders thereof upon receipt of their consent; prescribing the method of issuing the bonds hereby authorized, the interest rate and maturities thereof, and providing for the payment thereof out of the proceeds of the sewer rents or other charges levied pursuant to the authority of said Chapter 16 of the Acts of 1927, and also by General Taxes levied upon all assessable property within the corporate limits of the town of Delmar.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Delmar, a municipal corporation of the State of Maryland, be and it is hereby authorized and empowered, subject to all of the provisions, conditions and restrictions of this Act, to issue upon its faith and credit not exceeding Ninety-Three Thousand Dollars (\$93,000.00) par amount of its negotiable general obligation coupon bonds for the purpose of refunding or redeeming its outstanding sewer bonds issued and sold pursuant to the authority of Chapter 16 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1927. Said bonds so authorized hereby shall be known as "Refunding Sewer Bonds"; they shall be in denominations of One Thousand Dollars (\$1,000.00) each; they shall be in coupon form registerable as to principal only, and they shall be signed by the President of the Commissioners of Delmar and the corporate seal of said town shall be affixed to each of said bonds, attested by the Clerk of the Commissioners of Delmar. Said bonds shall bear interest at a rate not to exceed four per centum (4%) per annum, payable in equal semi-annual instalments, they shall mature and be paid in not more than fifty (50) years from their respective date or dates of issue as hereinafter provided for, and they may be issued to mature either in annual serial instalments or all at one time, provided, however, that if any of said bonds are issued to mature all at one time, then it shall be the duty of the Commissioners of Delmar at the time of the issuance of said bonds so maturing all at one time to provide by resolution or ordinance for the establishment of an adequate sinking fund to provide for the payment at maturity of such of said bonds so issued in said manner. Said bonds shall be forever exempt from State, County and Municipal taxation.

SEC. 2. *And be it further enacted by the General Assembly of Maryland,* That said bonds may be issued as a whole or in