

and Council of Brunswick shall be authorized or required to raise or borrow under Section 336 of Article 43, of Bagby's Annotated Code of the Public General Laws of the State of Maryland, and to issue therefor bonds, stocks, notes, negotiable paper or certificates of indebtedness, executed and issued by the Mayor and Council of Brunswick, in Frederick County, Maryland, for the purpose of redeeming and refunding a like amount of outstanding bonds of said municipal corporation which are now redeemable or which will become redeemable during 1937, as follows:

(1) \$77,000 Permanent Water Improvement Bonds issued pursuant to Chapter 109 of the Acts of 1918, redeemable on and after January 1, 1929.

(2) \$20,000 Water Extension Bonds issued pursuant to Chapter 372 of the Acts of 1922, redeemable on and after October 1, 1937.

(3) \$30,000 Street Improvement Bonds issued pursuant to Chapter 371 of the Acts of 1922, of which \$10,000 became redeemable on and after September 1, 1934, \$10,000 became redeemable on and after August 1, 1935, and \$10,000 become redeemable on and after October 1, 1937.

(4) \$10,000 Street Improvement Bonds issued pursuant to Chapter 136 of the Acts of 1927, redeemable on and after August 1, 1937.

The raising or borrowing of said amount and the issuance of said bonds provided for in this Act shall not be required to be submitted to a vote of the people.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Brunswick is hereby authorized and empowered to provide by ordinance or ordinances for the issue and sale of said bonds for the purposes set forth in this Act and that all of said bonds when issued shall be exempt from Maryland State, County and municipal taxation. Said Mayor and Council of Brunswick, is hereby directed and empowered, by said ordinance authorizing the issuance and sale of said bonds, to prescribe the form and tenor of said bonds, the rate of interest, not exceeding five per centum per annum, to be paid thereon, and the time and place at which said interest is to be paid, the manner in which said bonds shall mature, either serially or otherwise, provided all of said bonds shall mature and be paid within at least forty years from their date of issue, and said ordinance shall further provide for the method of selling said bonds either by public sale or by private negotiation, at, above or below the par value thereof. Said bonds shall be in coupon form registerable as to principal only, shall be in denominations of \$1,000.00 each and shall be numbered