

and they are hereby authorized and empowered to issue bonds in the name of the said municipal corporation to an amount not to exceed five hundred and twelve thousand five hundred dollars, the amount of the present outstanding bonds heretofore issued by said municipal corporation under the Acts of the General Assembly of Maryland, passed at the session of eighteen hundred and eighty-eight, chapter forty-four and chapter one hundred and ninety-five. The bonds issued under the provisions of this section shall be issued in sums of not less than one hundred dollars, nor more than one thousand dollars each, to be signed by the Mayor of Frederick, and countersigned by the City Register, and said bonds to be coupon bonds and to bear interest at a rate not to exceed three and one-half per cent. per annum, payable semi-annually on the first day of January and July in each year, and each of said bonds shall be payable thirty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Aldermen of Frederick at any time after the expiration of fifteen years from their respective dates.

CHAP. 15.
Bonds to be
issued.

SEC. 2. *And be it enacted*, That the said Mayor and Aldermen of Frederick shall sell said bonds in such manner as they believe will subserve the best interest of said city; provided, however, that said bonds shall not be sold for less than par in cash current money.

Bonds to be
sold.

SEC. 3. *And be it enacted*, That said bonds shall be exempt from all county and municipal taxation, and that the proceeds arising from the sale of the bonds authorized hereby to be issued as aforesaid shall be applied exclusively to the payment and satisfaction of the present outstanding four per cent. bonds issued under the Acts of the General Assembly of Maryland, passed at the session of eighteen hundred and eighty-eight, chapter forty-four, and chapter one hundred and ninety-five, amounting to five hundred and twelve thousand five hundred dollars, which bonds will become redeemable on July first in the year nineteen hundred and three, and to no other use or purpose whatever; and nothing contained in the provisions of this and the preceding sections shall be construed to authorize said municipal corporation to issue bonds for any greater amount than five hundred and twelve thousand five hundred dollars, nor for any other purpose than herein specified.

Bonds
exempt from
taxation.

SEC. 4. *And be it enacted*, That the said Mayor and Aldermen of Frederick shall have full power and authority and are hereby required to levy all necessary taxes upon the taxable property within the taxable limits of Frederick city for payment of the interest on said bonds and for the payment of the

Taxes to be
levied.