

CHAP. 110

payable semi-annually at the Citizens National Bank of Havre de Grace, or at such other place as the Mayor and City Council shall designate, on the first day of August and February in each year until the principal is paid or called in, and said bonds shall be exempt from county and municipal taxation, and shall have printed on them a distinct reference to this Act authorizing the issue thereof; the said bonds shall be issued to mature not earlier than the first day of August, 1936, and shall not be sold for less than their par or face value.

Bonds to be redeemed.

SEC. 3. *And be it enacted*, That after the expiration of ten years from the issue of said bonds, the Mayor and City Council may from time to time redeem them or any part of them, and if they determine to redeem and pay only a part of said issue they shall have the right to determine by lot which of said bonds are to be redeemed, and when said bonds are thus selected for redemption the Mayor and City Council shall give notice by advertisement in a paper or papers published in the city of Havre de Grace the numbers of the bonds called in, and when and where they are to be paid, and interest shall cease on said called in bonds from and after the date so fixed for redemption.

Preserve and keep a sinking fund.

SEC. 4. *And be it enacted*, That the Mayor and City Council of Havre de Grace shall at all times preserve and keep as a sinking fund for the payment of the principal and interest of the bonded debt of said city, including that which may be issued in pursuance of this Act, all the money which under Section 192 of Chapter 180 of the Acts of 1890, they are authorized to receive, and the said Mayor and City Council are hereby authorized to incorporate into the bonds issued under and by authority of this Act as a part of the contract between the corporation of Havre de Grace and the purchaser of said bonds as security for the payment of the principal and interest thereof as the same shall mature, a pledge of the money authorized to be paid to them under said Section 192 of Chapter 180 of the Acts of 1890, and the purchasers and holders of said bonds shall have the right to rely and insist upon said security pledged to them until the said bonds are fully paid; and in case it shall happen by reason of the repeal or amendment of said Section 192, or for any other reason, that in any year or years such portions of said money shall be less than one hundred and sixty-six