

for the purpose of providing payment for such permanent improvements as may be found necessary; provided that before said loan has been contracted and such bonds issued such improvements and the approximate amount to be expended therefor shall receive the assent of a majority of the votes of the taxpayers.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor, Counselor and Aldermen of the City of Annapolis, a municipal corporation, is hereby authorized and empowered to borrow on the faith and credit of the said corporation a sum of money not to exceed twenty-four thousand dollars (\$24,000), and to issue bonds therefor in addition to all other indebtedness of the said corporation under the conditions hereinafter set forth.

SEC. 2. *Be it enacted,* That the said Mayor, Counselor and Aldermen of the City of Annapolis is hereby authorized and empowered to enact an ordinance or ordinances, setting out the purposes for which the money provided under this Act shall be applied, and the approximate cost of each item of expenditures, and to submit the same to the taxpayers at an election to be called for that purpose, which said election shall in all particulars not herein provided for be held under the supervision and direction of said Mayor, Counselor and Aldermen of the City of Annapolis, and this Act shall not be effective unless a majority of the taxpayers shall, by their votes at such election, declare their assent to the borrowing of said money and the issuing of the bond mentioned in said ordinance, and to the purpose to which said money shall be applied.

SEC. 3. *And be it enacted,* That the Mayor, Counselor and Aldermen of the City of Annapolis, in the event of the approval of such ordinance by a majority of the taxpayers voting, is hereby authorized and empowered to do all things necessary for the issuing of such bonds, their offering for sale under the most advantageous terms and conditions, the providing for the sinking fund for the purpose of meeting the interest on such bonds and their payment upon maturity, and all other things that may be necessary and proper in the procuring of the loan, the issuing and payment of bonds and the carrying on of the works provided under the ordinance hereinbefore authorized.

SEC. 4. *And be it enacted,* That the bonds herein provided for shall bear interest at the rate of four per centum per annum and shall be forever exempt from all taxation for county, municipal and school purposes; but said bonds shall not, however, be sold for less than their par value.