

each, and each of said bonds shall be payable forty years after date to bearer, redeemable, however at the pleasure of the Mayor and Alderman of Frederick, at any time after the expiration of twenty years from their respective dates, and said bonds shall bear interest, in the meantime at a rate not exceeding four and one-half per centum, per annum, payable semi-annually, according to the tenor of the coupons for said interest, to be attached to said bonds; and the bonds hereby authorized to be issued under the provisions of this Act are hereby exempt from municipal and county taxation in Frederick County.

SEC. 3. *And be it enacted*, That the Mayor and Alderman of Frederick is hereby authorized and empowered to sell said bonds at public sale to the highest bidders, after having given at least three weeks' public prior notice by advertisement in at least two newspapers published in Frederick County, and such other notice as the Mayor and Alderman of Frederick may think proper; or if the said the Mayor and Alderman of Frederick believes the interests of said corporation will be the best subserved thereby, said bonds may be sold by bid upon sealed proposals, after having given notice prescribed above for a public sale, provided, however, that said bonds shall not be sold except for cash, and it is hereby further expressly provided that none of said bonds shall be sold at less than their par value, and that the money arising from the sale of the bonds authorized hereby to be issued as aforesaid, shall be applied exclusively to the payment of the present floating indebtedness of said corporation.

SEC. 4. *And be it enacted*, That the Mayor and Alderman of Frederick shall have full power and authority; and is hereby required to levy all necessary taxes upon the property within the taxable limits of said corporation for the payment of the interest on said bonds hereby authorized to be issued, and for the payment of the principal thereof at maturity thereof; and shall create a sinking fund for that purpose, and levy the necessary taxes therefor; provided that not less than two cents shall be leived upon each one hundred dollars' worth of property within the taxable limits of said corporation, for said sinking fund, in each and every year from the date of said bonds; and the said the Mayor and Alderman of Frederick is further authorized and empowered to pass all ordinances and to do all things necessary for the issuance of said bonds, and their offering for sale in accordance with the provisions and conditions contained in this Act.

SEC. 5. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved March 23, 1910.