

SEC. 2. *And be it further enacted,* That in the event said loan is approved as hereinafter provided, that bonds shall be issued by the Mayor and City Council of Havre de Grace for the same in such denominations as the Mayor and City Council shall deem wise, and said bonds shall bear interest at the rate of not more than five per centum, per annum, payable semi-annually on the first day of January and July, in each and every year until said bonds are paid; and said bonds shall be exempt from all State, county and municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issue, and said loan shall be known as the Municipal Improvement Loan of 1924, and the proceeds from the sale of said bonds shall by the said Mayor and City Council be paid over to the said Municipal Improvement Commission within thirty days after said proceeds from the sale of said bonds shall have been received by the said Mayor and City Council of Havre de Grace.

SEC. 3. *And be it further enacted,* That said bonds shall be issued so that \$4,000 thereof shall become due and payable one year from the date of their issue; and \$4,000 in each and every year thereafter until the whole amount so issued shall have been paid; and said bonds shall be sold at public or private sale in such amounts, not less, however, than \$500.00 at any one time, and not exceeding in the total said sum of \$125,000, and at such times as the said Municipal Improvement Commission hereinafter appointed in their discretion may deem proper. Said Municipal Improvement Commission shall if said bond issue be ratified as herein provided, by written resolution passed by a majority of said Commission, notify the Mayor and City Council of the amount of money it requires from time to time, in order to carry out the purpose or purposes of this Act, and the said Mayor and City Council shall immediately upon the receipt of said notice proceed to sell such amount of bonds required as will provide said Municipal Improvement Commission with the amount of money stated in said resolution or resolutions, and shall within ninety days from the receipt of said resolution or resolutions of said Municipal Improvement Commission, have sold said bonds in the amount requested, so that the actual receipt of the proceeds requested shall reach and be placed in the hands of said Municipal Improvement Commission.

SEC. 4. *And be it further enacted,* That the question of whether said bonds shall be issued by the Mayor and City