

to issue bonds therefor. The amount of bonds to be issued under the authority of this Act to be no greater than is necessary, in the judgment of the said Mayor and City Council, to purchase or erect and equip an Electric Light and Power Plant, transmission and distribution system, for said City, and in no event the amount to exceed the sum of three hundred thousand (\$300,000.00) dollars.

SEC. 2. *And be it further enacted*, That in the event said loan is approved as hereinafter provided, that the bonds shall be issued by the Mayor and City Council of Havre de Grace, State of Maryland, for the purposes aforesaid in such denominations as the said Mayor and City Council shall deem wise; and said bonds shall bear interest at the rate of not more than five (5%) per cent. 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 shall be known as the Municipal Electric Light and Power Bonds and the proceeds from the sale of said bonds shall be used exclusively for either the purchase or the erection of a municipal Electric Light and Power Plant, transmission and distribution system, for said City and vicinity.

SEC. 3. *Be it further enacted*, That before any bonds shall be issued under the authority of this Act, the question of the erection or purchase, as the case may be, of an Electric Light and Power Plant, transmission and distribution system, for said City, shall first be submitted to the legally qualified voters of said City at a regular municipal election or a special election called for that purpose; notice of said special election to be given by advertisement in one or more newspapers printed and published in Harford County, State of Maryland, at least twenty (20) days prior to said election, said notice setting forth the time, place and purpose of said election; and no bonds shall be issued hereunder unless, at said regular or special election, a majority of the legally qualified voters of said City voting on the question, shall vote in favor of the purchase or erection, as the case may be, of a municipal Electric Light and Power Plant, transmission and distribution system, for said City.

SEC. 4. *Be it further enacted*, That it shall be the duty of the Mayor and City Council of said City in each and every year to pay the interest on the outstanding debt created by this