

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor, Counsellor and Aldermen of the City of Annapolis, a municipal corporation of the State of Maryland, are hereby authorized and empowered to borrow money upon the faith and credit of said municipality, in the event said loan is approved as hereinafter provided, and to issue and sell coupon bonds therefor for an amount not to exceed two hundred and fifty thousand dollars (\$250,000.00), in such denominations and to bear such rate of interest, not exceeding five per centum per annum, as may be determined by the said Mayor, Counsellor and Aldermen of the City of Annapolis. Said bonds shall be dated as of the first day of June, 1927, and the interest thereon shall be payable semi-annually on the first days of June and December in each and every year until said bonds are paid; said bonds when issued shall be signed by the Mayor of the City of Annapolis and the corporate seal of the said City of Annapolis, attested by the City Clerk, shall be affixed to each of said bonds, and the interest coupons thereto attached shall bear the fac-simile signature of the City Treasurer, printed, lithographed or engraved thereon.

SEC. 2. *And be it further enacted,* That said bonds shall be known as "City of Annapolis, Water Improvement Bonds of 1927" and shall be dated June 1st, 1927, as hereinbefore provided, and that they shall mature and be payable in series of ten thousand dollars (\$10,000.00) of bonds on the first day of June in each year thereafter, that is to say: Ten thousand dollars (\$10,000.00) of bonds on June 1st, 1928, ten thousand dollars (\$10,000.00) of bonds on June 1st, 1929, and so on to and including June 1st, 1952, when the remaining ten thousand dollars (\$10,000.00) of bonds shall mature and be paid; and that said bonds and the interest thereon shall be and remain exempt from the State, county and municipal taxes of every kind whatsoever in the State of Maryland.

SEC. 3. *And be it further enacted,* That before any bonds shall be issued and sold under the authority of this Act, the question of such issue shall first be submitted to the legally qualified voters of the City of Annapolis at a regular election, or at a special election called for that purpose by the said Mayor, Counsellor and Aldermen of the City of Annapolis, to be held as are other special elections in said municipality;