

(\$19,000.00) Dollars has been paid by the Mayor and Councilmen of Frostburg and Thirty-six Thousand (\$36,000.00) Dollars of which amount is still outstanding and will fall due in the year 1928; and

WHEREAS, it is desirable and to the interest of the Mayor and Councilmen of Frostburg that the said Bonds be refunded and the time of payment extended and new Bonds issued.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of redeeming and extension of the time of payment of Thirty-six Thousand (\$36,000.00) Dollars of the Bonds issued by the Mayor and Councilmen of Frostburg under Chapter 69 of the Acts of the General Assembly of Maryland of 1898, which will fall due in 1928, that the Mayor and Councilmen of Frostburg, Maryland, be and it is hereby authorized and empowered to issue bonds on the faith and credit of said Municipal Corporation to an amount not exceeding Thirty-six Thousand (\$36,000.00) Dollars, the proceeds of sale thereof to be applied to pay off the said Thirty-six Thousand (\$36,000.00) Dollars of Bonds issued and now outstanding by the Mayor and Councilmen of Frostburg pursuant to Chapter 69 of the Acts of the General Assembly of Maryland of 1898, which fall due in 1928, said Bonds to be issued in denominations of not less than One Hundred (\$100.00) Dollars nor more than One Thousand (\$1,000.00) Dollars each, that said Bonds shall bear interest not exceeding 5% per annum payable semi-annually from the date of said Bonds; which interest may be evidenced by coupons to be attached thereto, said Bonds to be signed by the Mayor of Frostburg, sealed with the corporate seal of the corporation and attested by the Clerk thereof; said Bonds to be payable to the amount of Five Thousand (\$5,000.00) Dollars in each year after the year of their issuance, according to the serial number of said Bonds; but before said Bonds are issued, the Mayor and Councilmen of Frostburg shall cause an advertisement to be inserted in at least two daily newspapers printed and circulated in Allegany County once a week for not less than two consecutive weeks, asking for bids upon said Bonds and stating the time and place when and where said bids will be opened, said bids shall be filed with the City Clerk and at the time advertised, shall be opened by him in the presence of the Mayor and councilmen in public meeting; and if said bids are satisfactory the Mayor and Councilmen shall sell the said Bonds or any part thereof to the highest bidder or bidders. The Mayor and Councilmen may, if in their opinion the bids are insufficient and unsatisfactory, or for any reason, refuse any and all bids, and may re-advertise for further bids as above specified from time to time until all of said Bonds are sold.