

Sewer Bonds of 1925, and to refund \$100,000.00 5% Frostburg Improvement and Refunding Floating Debt Bonds of 1927.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Councilmen of Frostburg be, and it is hereby authorized and empowered to issue bonds of said Corporation to an amount not exceeding \$180,000.00 to refund \$50,000.00 of the 5% Frostburg Street Improvement Bonds of 1922, as authorized by Chapter 5, of the Acts of 1922, and to refund \$30,000.00 of the 5% Sewer Bonds of 1925, as authorized by Chapter 810, of the Acts of 1914, and to refund \$100,000.00 of the 5% Frostburg Improvement and Refunding Floating Debt Bonds of 1927, as authorized by Chapter 638, of the Acts of 1927, said bonds shall be in denominations of not less than \$100.00 or more than \$1,000.00, and shall be forever exempt from State, County and Municipal taxes, and shall be signed by the Mayor of said Municipal Corporation and attested by its City Clerk, with its corporate seal attached, and shall bear interest at the rate of not more than 4% per annum, payable semi-annually, for which interest coupons are to be attached thereto; said bonds when issued shall have written or printed on them a distinct reference to the Act authorizing the issuance of the same and shall be designated "Frostburg Improvement and Refunding Floating Debt and Sewer Bonds of 1936."

SEC. 2. *And be it further enacted,* That the said bonds shall become due and payable at a time not exceeding twenty-five years after their date, and shall be redeemable at the pleasure of said Corporation at any time after five years from their date. Before said bonds are issued the Mayor and Councilmen 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 bids on said bonds and stating the time and place when and where the 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 the said bids are satisfactory, the Mayor and Councilmen shall sell the said bonds to the highest bidder or bidders. The Mayor and Councilmen may, if in their opinion the bids are insufficient or unsatisfactory, or for any reason, refuse any and all bids and may re-advertise for further