

is hereby authorized and directed to borrow on the faith and credit of the City of Crisfield the sum of Thirty-six Thousand and Five Hundred Dollars (\$36,500.00) and to issue coupon bonds therefor in sums of Five Hundred Dollars (\$500.00), to be signed by the Mayor of Crisfield and countersigned by the Treasurer of the Mayor and Council thereof, with the seal of said municipal corporation affixed thereto, and said bonds shall be designated as "Crisfield Refunding Bonds of 1936" and shall be numbered consecutively from one (1) to seventy-three (73) inclusive, and shall bear interest at a rate not exceeding four and one-half per cent. ($4\frac{1}{2}\%$) per annum, payable semi-annually on the first day of February and August of each and every year, and said bonds shall be exempted from all taxation for State, county and municipal purposes in the State of Maryland and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted*, That the said bonds to be issued under this Act shall mature in their numerical order, Two Thousand Dollars (\$2,000.00) annually in each and every year beginning February 1st, in the year 1937, and that said bonds, with interest thereon, shall be paid and cancelled by the said Mayor and Council of Crisfield in the amount of Two Thousand Dollars (\$2,000.00) during each and every year beginning as aforesaid until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be as of February 1st, 1936.

SEC. 3. *And be it further enacted*, That the Mayor and Council of Crisfield is authorized and empowered to sell said bonds at public sale to the highest bidder upon sealed proposals after having given at least ten days' prior notice by advertisement in some newspaper published in Somerset County and by such other advertisement as the Mayor and Council of Crisfield deem advisable, but the right is reserved unto the Mayor and Council of Crisfield to reject any and all bids. If no bids are received after such advertisement, or if all of the bids received are rejected by the said Mayor and Council of Crisfield, the said Mayor and Council of Crisfield is authorized and empowered to sell said bonds by private sale at not less than par and accrued interest.

SEC. 4. *And be it further enacted*, That the proceeds arising from the sale of said bonds shall be applied to the