

The Mayor and Council of Hagerstown, as herein provided, were issued at the interest rate of four per centum, per annum, to become due and payable January 1st, 1957, fifty years from date of issuances, and be redeemable after the expiration of twenty-five years from date, and said twenty-five year period having expired, said bonds can be redeemed and paid off; and

WHEREAS, The Mayor and Council of Hagerstown now desires to issue and sell Serial Coupon Bonds of said municipal corporation, in an amount not exceeding \$345,000.00 par value and to expend the proceeds therefrom for the purpose of redeeming and paying off the bonds heretofore issued by said Washington County Water Company and assumed by the said The Mayor and Council of Hagerstown, as aforesaid; and

WHEREAS, it will be materially beneficial and advantageous to the said The Mayor and Council of Hagerstown to redeem and pay off said bonds and issue new bonds in place thereof at a lower rate of interest, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That The Mayor and Council of Hagerstown, a municipal corporation of the State of Maryland, be, and it is hereby authorized and empowered to issue and sell Serial Coupon Bonds of said municipal corporation, in an amount not exceeding \$345,000.00 par value, and to expend the proceeds therefrom for the purpose of redeeming and paying off the bonds heretofore issued by the Washington County Water Company, a corporation, the payment thereof having been assumed by said Municipal Corporation pursuant to Chapter 58 of the Acts of the General Assembly of Maryland of 1918, and an Ordinance enacted and ordained by The Mayor and Council of Hagerstown on the 1st day of May, 1918.

SECTION II. *Be it further enacted,* That The Mayor and Council of Hagerstown, be, and is hereby authorized and empowered to sell said bonds by bid upon sealed proposals to the highest responsible bidder or bidders after having given at least two weeks' notice by advertisement inserted in at least two newspapers published in the City of Hagerstown, of the place, manner and terms of sale, and such other notice as it shall deem proper. Said Bonds shall not be sold except for cash and when issued shall be exempt from state, county and municipal taxes.