

CHAPTER 32.

AN ACT to authorize the Mayor and City Council of Havre de Grace to issue and sell not exceeding Two Hundred and Forty-Seven Thousand Dollars (\$247,000.00) principal amount of the coupon bonds of said city, to mature in part serially over a period of twenty years from their date of issue and in part at the end of said twenty year period, subject to prior redemption, the proceeds to be used exclusively for the refunding of certain outstanding obligations of said municipality; prescribing the obligations to be refunded and the manner in which the same shall be accomplished, providing for the payment primarily of a portion of said bonds and the interest thereon out of the revenues derived from the operations of the Havre de Grace Water Plant, and the balance from a general tax levy; prescribing the duties of the Mayor and City Council of Havre de Grace and the Municipal Utilities Commission of Havre de Grace with reference to said issue of bonds; and repealing Chapter 47 of the Acts of 1935.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That The Mayor and City Council of Havre de Grace be and it is hereby authorized and empowered to issue and sell on its faith and credit not exceeding two hundred and forty-seven thousand dollars (\$247,000.00) principal amount of the coupon bonds of said City, the proceeds of the sale of said bonds to be used exclusively for the purpose of refunding certain funded obligations of said municipality as hereinafter described. Said bonds so authorized hereby shall be known as "Havre de Grace Refunding Bonds of 1936," shall be in such form and denominations and shall bear such date or dates of issue, shall be sold either at public or private sale at not less than par, and shall bear such rate of interest not exceeding four per centum (4%) per annum as The Mayor and City Council of Havre de Grace may by Ordinance determine. Said bonds shall be issued to mature in three series, to be designated respectively Series A, Series B and Series C. Of said bonds one hundred thousand dollars (\$100,000.00) face amount thereof shall be designated as Series A, shall be numbered consecutively from No. one (1) to No. one hundred (100), both numbers inclusive, and shall mature and be payable in the order of their consecutive numbers in annual serial instalments of five thousand dollars (\$5,000.00) face amount thereof over a period of twenty