

(\$75,000) Dollars; Chapter 404 of the Acts of 1912, Seventy-five Thousand (\$75,000) Dollars; Chapter 359 of the Acts of 1914, Thirty-six Thousand (\$36,000) Dollars, and to provide for the levy and collection of all taxes necessary for the payment of the interest on said bonds and to redeem and pay off said bonds as they mature.

WHEREAS, the Board of County Commissioners for Frederick County has heretofore issued bonds of the County Commissioners of Frederick County under the authority vested in it by the following Acts of the General Assembly of Maryland, to wit: Chapter 483 of the Acts of 1900, in the sum of \$188,700; Chapter 125 of the Acts of 1910, in the sum of \$75,000; Chapter 404 of the Acts of 1912, in the sum of \$75,000; Chapter 359 of the Acts of 1914, in the sum of \$36,000; and

WHEREAS, the bonds issued in pursuance of the Acts of 1900 were issued at the interest rate of  $3\frac{1}{2}$  per centum per annum, to become due in 40 years from the date thereof, but redeemable after 20 years from the date thereof, and said 20-year period having expired; and

WHEREAS, the bonds issued in pursuance to the Acts of 1910, 1912 and 1914 were issued at the interest rate of  $4\frac{1}{2}$  per centum per annum, to become due in 30 years from the date thereof, but redeemable after 15 years from the date thereof, and said 15-year period having expired in each instance; and

WHEREAS, in pursuance to Chapter 216 of the Acts of the General Assembly of 1931, the County Commissioners for Frederick County did issue and sell \$186,000 of bonds for the purpose of redeeming and paying off the bonds heretofore issued in pursuance to the Acts of 1910, 1912 and 1914, but that said Frederick County never received the money for same; although bonds of the par value of \$52,000 of said issues have been redeemed and paid; and

WHEREAS, it is desirable and to the interest of the said County Commissioners for Frederick County to be granted the authority to refund the bonds now outstanding and issued pursuant to the Acts of 1900, 1910, 1912 and 1914 as above enumerated, and new bonds issued at a lower rate of interest, therefore.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Frederick County, be and it is hereby authorized and empowered, in its discretion, to issue and sell serial coupon bonds on the