

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1935.

Approved: April 29, 1935.

CHAPTER 47.

AN ACT to authorize and empower the Mayor and City Council of Havre de Grace to issue and sell bonds, and to use the proceeds arising from the sale thereof for the purpose of retiring an issue of bonds of said Mayor and City Council of Havre de Grace, known as "Water Works Bonds" now outstanding and authorized by Chapter 176 of the Act of the General Assembly of Maryland 1922,— which said bonds may be redeemed July 1, 1936.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and City Council of Havre de Grace, in Harford County, a municipal corporation, be and it is hereby authorized and empowered to borrow upon the faith and credit of said City of Havre de Grace a sum not exceeding Two Hundred Thousand (\$200,000.00) Dollars, and to issue and sell bonds for said sum, said bonds to be signed by the Mayor and countersigned by the Treasurer of said City, and to be sealed with the seal of said City. Said bonds shall be known and designated as "Water Works Refunding Bonds" and shall bear interest at a rate not exceeding four (4) per cent. per annum, payable semi-annually on the first day of July and January in each and every year until said bonds are paid; said bonds shall be exempt from all State, County and Municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted*, That said bonds shall be issued in such denomination as the said Mayor and City Council shall by ordinance provide, and shall be payable as to principal thereof in thirty years (30) from the date of issue. Provided, however, that after the expiration of ten (10) years from the date of issue, the Mayor and City Council may, from time to time, upon any anniversary of the date of issue redeem any or all of said bonds. If less than the whole issue is to be redeemed said Mayor and City Council shall proceed to determine by lot