

by the following Acts of the General Assembly of Maryland: Chapter 397 of the Acts of 1920, bearing interest at five per cent. and Chapter 144 of the Acts of 1927, bearing interest at four and one-half per cent., and issue and sell coupon bonds therefor, the proceeds thereof to be used to pay off part of the above enumerated bond issues when and as they become due, and to provide for the payment of the interest on the bonds hereby authorized and of the principal thereof by the levy of taxes on the assessable property in Frederick County.

WHEREAS, The Board of County Commissioners for Frederick County have heretofore issued bonds of the County Commissioners for Frederick County under the authority vested in it by the following Acts of the General Assembly of Maryland: Chapter 397 of the Acts of 1920, bearing interest at five per cent., and Chapter 144 of the Acts of 1927, bearing interest at four and one-half per cent., and

WHEREAS, The bonds issued in pursuance of each of the above enumerated Acts are serial bonds, a certain proportion of each of said issues is required to be paid during the year 1931, and the next succeeding four years, and

WHEREAS, It is desirable and to the interest of the said Board of County Commissioners to be granted the authority to refund said bonds, and new bonds be issued at a lower rate of interest:

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of redeeming and extending and altering the time of payment of a total of one hundred thousand (\$100,000.00) dollars of bonds issued by the County Commissioners for Frederick County under and by virtue of Chapter 397 of the Acts of 1920, bearing interest at five per cent., and Chapter 144 of the Acts of 1927, bearing interest at four and one-half per cent., a part of which mature each year from 1931 to 1935, both inclusive, therefore the said Board of County Commissioners for Frederick County be and it is hereby authorized and empowered, in its discretion, to issue and sell serial coupon bonds on the faith and credit of said Frederick County to an amount not to exceed in the aggregate the sum of one hundred thousand (\$100,000.00) dollars, the proceeds of sale thereof to be applied to pay off part of the serial maturities of the above described bond issues outstand-