

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Mt. Airy, a municipal corporation, in Carroll and Frederick Counties, Maryland, be and it is hereby authorized and empowered, in its discretion, to borrow from time to time upon the faith and credit of said municipal corporation in an amount not exceeding Fifty-nine Thousand Dollars (\$59,000), which together with a sinking fund of Three Thousand and Five Hundred Dollars (\$3,500) shall be used for the purpose of redeeming and refunding a like amount of outstanding bonds of said municipal corporation which are now redeemable or which will become redeemable as follows:

(1) \$18,000 Water and Street Bonds issued pursuant to Chapter 449 of the Acts of 1918.

(2) \$3,000 Water and Street Bonds issued pursuant to Chapter 171 of the Acts of 1920.

(3) \$10,500 Water Bonds issued pursuant to Chapter 126 of the Acts of 1924.

(4) \$20,000 Water and Street Bonds issued pursuant to Chapter 93 of the Acts of 1929.

(5) \$5,000 Water Bonds issued pursuant to Chapter 126 of the Acts of 1924.

(6) \$6,000 Promissory Note issued pursuant to Chapter 28 of the Acts of 1936 (Special Session).

SEC. 2. *And be it further enacted,* That the Mayor and Council of Mt. Airy may provide by ordinance or ordinances for the issue and sale of said bonds for the purposes and in the manner set forth in this Act. Before said bonds shall be issued, the Mayor and Council shall advertise for bids, stating the time and place for opening said bids, once a week for not less than two consecutive weeks in two newspapers published in Carroll County. Said bids shall be filed with the City Clerk and, at the time and place advertised, shall be opened by him in the presence of the Mayor and Council at a public meeting. If said bids are satisfactory, the Mayor and Council shall sell the bonds to the highest bidder, but if in the opinion of the Mayor and Council all bids are insufficient or unsatisfactory for any reason, then the Mayor and Council may refuse all bids and re-advertise from time to time in the manner above specified until all the bonds are sold.

SEC. 3. *And be it further enacted,* That said bonds shall be issued in denominations of not less than One Hundred Dollars (\$100.00) nor more than One Thousand Dollars (\$1,000.00); shall be signed by the mayor of said municipal corporation, attested by the City Clerk, and have the Corporate Seal attached; shall bear interest at a rate not to exceed 4% per