

Mayor and City Council of Havre de Grace may determine by ordinance at or prior to the issue and sale thereof;

(b) The bonds of Series C hereby authorized, in the aggregate par amount of Forty-seven thousand dollars (\$47,000.00), shall be issued solely and exclusively for the purpose of refunding the Series C issue of 3¼% Havre de Grace Refunding Bonds of 1936, dated July 1, 1936, in the aggregate par amount of Forty-seven thousand dollars (\$47,000.00), issued pursuant to the authority of said Chapter 32 of the Acts of the General Assembly of Maryland, passed at its Extraordinary Session in the year 1936, and redeemable on any interest payment date on or after July 1, 1941. The bonds of Series C hereby authorized shall be issued in denominations of One thousand dollars (\$1,000.00) or Five hundred dollars (\$500.00) each and shall be numbered consecutively and shall mature serially in the order of their consecutive numbers over a period of eighteen (18) years accounting from their date of issue in seventeen (17) equal annual instalments of Twenty-five hundred dollars (\$2,500.00) each and one instalment, in the eighteenth year, of Two thousand dollars (\$2,000.00);

(c) The bonds of Series D hereby authorized, in the aggregate par amount of Fifteen thousand dollars (\$15,000.00), shall be issued solely and exclusively for the purpose of refunding certain outstanding notes and other obligations of the Mayor and City County of Havre de Grace, presently payable and constituting the only floating and unfunded indebtedness of said municipality. Said bonds of Series D hereby authorized shall be numbered consecutively from No. 1 to No. 15, both numbers inclusive, and shall mature and be payable serially, in the order of their consecutive numbers, in equal annual instalments of One thousand (\$1,000.00) dollars each over a period of fifteen (15) years accounting from their date of issue.

SEC. 3. *And be it further enacted*, That all of the bonds hereby authorized, when issued, and the interest payable thereon, in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from all and any taxation of any kind or nature whatsoever by the State of Maryland or by any of the counties or municipalities of said State.

SEC. 4. *And be it further enacted*, That as soon as the bonds of Series B hereby authorized are issued and sold and the Series B bonds issued and presently outstanding under said Chapter 32 of the Acts of the General Assembly of Maryland, passed at its Extraordinary Session in the year 1936, redeemed and retired, the provisions of subsection (c) of Section 5 of said Chapter 32 shall thereafter be binding or obligatory upon the Mayor and City Council of Havre de Grace and the Municipal Utilities Commission of Havre de Grace only