

inclusive, but which bonds may be redeemed on or after October 1, 1941; and

WHEREAS, it is desirable and for the best interests of said city that said outstanding bonds be refunded by the issuance of a like amount of Refunding Bonds of said city bearing a lower rate of interest; now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, for the purpose of refunding the bonds of said city referred to in the preamble hereof, the Mayor and City Council of the City of Frostburg, Allegany County, Maryland, be and they are hereby authorized and empowered to issue negotiable Refunding Bonds of said city in the sum of \$80,000; said refunding bonds shall be issued in such form and denominations, shall become due and payable in such manner and time (not exceeding twenty years from date of issue), and shall bear such rate of interest, not exceeding the rate of interest borne by the bonds refunded thereby, as the Mayor and City Council shall determine by ordinance; said bonds shall be forever exempt from all State, county and municipal taxes and shall be signed by the Mayor of said City, and attested by its City Clerk, with the corporate seal of said city affixed thereto. Interest on said bonds shall be evidenced by coupons attached thereto, executed with the facsimile signatures of said Mayor and City Clerk.

SEC. 2. *And be it further enacted,* That said Refunding Bonds may be issued in blocks of \$25,000 or more, in exchange for and upon simultaneous surrender and cancellation of a like amount of the bonds herein authorized to be refunded, or said Refunding Bonds or any of them not exchanged as aforesaid may be sold in whole or in part, in such manner and upon such terms as the Mayor and City Council of said city may determine, any other law to the contrary notwithstanding, provided that any of said bonds which may be thus sold shall be sold upon terms of not less than par and accrued interest. In the event said bonds or any portion thereof are sold as hereinbefore provided and after the bonds herein authorized to be refunded have been called for redemption on or after October 1, 1941, the proceeds of the sale of such Refunding Bonds may be deposited in a special fund to be used solely and only for the payment of a like principal amount of the bonds called for redemption as and when said bonds are presented for payment. The City Clerk of said city shall cause notice of the redemption of the outstanding bonds herein authorized to be refunded to be published at least once not less than thirty (30) days prior to the redemp-