

of said City in a principal amount not to exceed Four Hundred Thousand Dollars (\$400,000) to mature in part serially over a period of thirty years from their date of issue, and in part at the end of said thirty year period, subject to prior redemption, the proceeds to be used FOR TIME TO TIME, COUPON BONDS OF SAID CITY AT PUBLIC OR PRIVATE SALE IN THE PRINCIPAL AMOUNT NOT TO EXCEED FOUR HUNDRED THOUSAND DOLLARS (\$400,000), TO MATURE SERIALLY OVER A PERIOD NOT EXCEEDING THIRTY YEARS FROM THEIR DATE OF ISSUE, SUBJECT TO PRIOR REDEMPTION, AT, ABOVE OR BELOW THE PAR VALUE THEREOF AFTER FIVE YEARS FROM DATE OF ISSUE, THE PROCEEDS TO BE USED FOR the construction, reconstruction, repair, extension and alteration of the water supply system, including the filtration and pumping plant, and the reservoir of the Municipal Utilities Commission of said City, and providing for the levying of taxes by said Mayor and City Council to repay the loan and interest thereon, and providing that said loan, and every part thereof, and the interest payable thereon, shall remain exempt from State, county and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Havre de Grace be and it is hereby authorized and empowered, by ordinance, to issue and sell, FROM TIME TO TIME, on its faith and credit coupon bonds in the principal amount not exceeding Four Hundred Thousand Dollars (\$400,000), the proceeds of the sale of said bonds to be used for the construction, reconstruction, repair, extension and alteration of the water supply system, including the filtration and pumping plant, and the reservoir of the Municipal Utilities Commission of said City, EITHER WITHIN OR WITHOUT THE PRESENT AND FUTURE CORPORATE LIMITS OF THE CITY, the said Mayor and City Council to have the absolute right to allocate funds among the several purposes hereof in whatever proportions they deem right and proper. NOTWITHSTANDING THE PROVISIONS OF ANY OTHER LAW, THE CITY SHALL HAVE THE RIGHT TO SELL THE BONDS HEREBY AUTHORIZED BY PRIVATE NEGOTIATION, BUT IF SAID BONDS ARE SOLD AT PUBLIC SALE, SUCH SALE SHALL BE CONDUCTED IN COMPLIANCE WITH THE PROVISIONS OF SECTION 33 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND