

(1951 EDITION). The bonds hereby authorized shall be known as "Havre de Grace Municipal Utilities Commission Bonds", shall be in such form and denominations, shall bear the date of issue, shall be sold either at public or private sale at not less than par, and shall bear such rate of interest, not exceeding 4% per OR RATES OF INTEREST, NO SINGLE RATE TO EXCEED FOUR PER CENT PER annum, as the Mayor and City Council of Havre de Grace may by ordinance determine. The said bonds shall be numbered consecutively, and shall mature and be payable in annual serial installments over a period of NOT EXCEEDING thirty years, accounting from their date of issue, subject to prior redemption in order of their consecutive numbers at par plus accrued interest, from funds designated by said Mayor and City Council for that purpose SUBJECT TO PRIOR REDEMPTION AT ANY TIME AFTER THE EXPIRATION OF FIVE YEARS FROM THEIR RESPECTIVE DATES OF ISSUE AT PRICES AT, ABOVE OR BELOW THE PAR VALUE THEREOF, AS DETERMINED BY THE MAYOR AND CITY COUNCIL OF HAVRE DE GRACE PRIOR TO THE RESPECTIVE DATES OF ISSUE OF SAID BONDS, ANY SUCH BONDS SO TO BE CALLED IN THE INVERSE ORDER OF THEIR MATURITIES AND ONLY AFTER ADEQUATE NOTICE THEREOF SHALL HAVE BEEN PUBLISHED BY THE MAYOR AND CITY COUNCIL. AT THE TIME OF SUCH REDEMPTION SAID MAYOR AND CITY COUNCIL SHALL DESIGNATE THE FUNDS AVAILABLE FOR THAT PURPOSE. SAID BONDS, AND THE INTEREST PAYABLE THEREON IN THE HANDS OF THE OWNER OR OWNERS THEREOF FROM TIME TO TIME SHALL BE AND REMAIN EXEMPT FROM STATE, COUNTY AND MUNICIPAL TAXATION OF EVERY KIND AND NATURE WHATSOEVER IN THE STATE OF MARYLAND.

SEC. 2. *And be it further enacted,* That for the purpose of paying the interest and redeeming said bonds according to the terms of their issuance, the Mayor and City Council of Havre de Grace shall annually levy a tax upon the assessable property of said city, IN RATE AND AMOUNT SUFFICIENT TO MEET THE ANNUALLY RECURRING DEBT SERVICE ON SAID BONDS SO LONG AS ANY OF THEM ARE OUTSTANDING, AND NOTWITHSTANDING ANY LIMITATION ON THE POWER OF THE CITY TO LEVY TAXES.