

and sold thirty-five thousand dollars (\$35,000.00) of bonds, and to provide for the levy and collection of all taxes necessary for the payment of the interest on said bonds and to redeem and pay off said bonds as they mature.

WHEREAS, The Mayor and Council of Pocomoke City, a Municipal corporation of the State of Maryland, has heretofore issued bonds of said Municipal corporation under the authority vested in it by Chapter 164 of the Acts of the General Assembly of Maryland, passed at the Session of 1912, in the sum of thirty-five thousand dollars (\$35,000.00); and

WHEREAS, The said bonds were issued at the interest rate of five per centum (5%) per annum, to become due in forty years from the date thereof, but redeemable at any time or times after the first day of July, 1932, upon thirty days' notice to the holder or holders thereof; and

WHEREAS, The said bonds being now redeemable, it is desirable and to the interests of the said Mayor and Council of Pocomoke City to be granted the authority to refund the said bonds with the proceeds from the sale of new bonds issued at a lower rate of interest, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Mayor and Council of Pocomoke City, a Municipal corporation of the State of Maryland, be and it is hereby authorized and empowered, in its discretion, to issue and sell serial coupon bonds on the faith and credit of said Mayor and Council of Pocomoke City, in an amount not exceeding thirty-five thousand dollars (\$35,000.00), and to expend the proceeds from the sale thereof for the purpose of redeeming and paying off the issue of bonds, now outstanding, heretofore issued by the Mayor and Council of Pocomoke City, under and by virtue of Chapter 164 of the Acts of the General Assembly of Maryland of 1912, in the amount of thirty-five thousand dollars (\$35,000.00), said issue being now redeemable at the pleasure of said Mayor and Council.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Pocomoke City be and it is hereby authorized and empowered to sell said bonds by bid upon sealed proposals, to the highest responsible bidder or bidders, after having given at least two (2) weeks' public notice by advertisement inserted in at least two (2) newspapers published in the State of Maryland, as the said Mayor and Council may select, of the time, place, manner and terms of sale, and by such other notice as it shall think proper; said bonds shall not be sold except for cash, and when issued, shall be forever exempt from State