

erecting, building, working, maintaining and keeping in repair water works in said town of Greensboro, bearing interest at not more than six per centum per annum, payable semi-annually in each and every year and dated on the day of their issue, the same to be exempt from county and municipal taxation in Caroline county.

SEC. 2. *And be it enacted*, That the said bonds shall be issued payable thirty years from the date thereof and redeemable any time after ten years from the date thereof, at the pleasure of the Commissioners of Greensboro, and the said bonds shall be consecutively numbered as the same shall be issued.

SEC. 3. *And be it enacted*, That the said sum of thirty thousand dollars or so much thereof as will be necessary for that purpose shall be by the said Commissioners of Greensboro, used and applied exclusively to the payment of the costs, and expenses of erecting, building, working, maintaining and keeping in repair water works and the plant of the same in the Town of Greensboro as the said commissioners may order and direct.

SEC. 4. *And be it enacted*, That the said Commissioners of Greensboro are authorized and empowered and required to annually levy and collect a special tax of not exceeding fifty cents on every \$100.00 of taxable property within the corporate limits of Greensboro, to pay the interest on said bonds and gradually redeem and retire such bonds until they shall all have been redeemed and retired, and the proceeds of such taxes shall be collected by said commissioners and forthwith applied by them to the redemption of said bonds as they shall become redeemable; and the said taxes are hereby inviolably dedicated to the payment of interest and principal; said taxes to be levied and collected as other taxes in said town are levied and collected.

SEC. 5. *And be it enacted*, That the Commissioners of Greensboro are hereby authorized and empowered to negotiate, sell or dispose of the bonds hereinbefore provided for or as many thereof as they shall deem proper, and with the proceeds thereof to erect or provide for the erection, building, maintaining and keeping in repair said water works; provided, however, that no bonds shall be sold or disposed of for less than their par value, and the said Commissioners of Greensboro are furthermore fully authorized to make all necessary rules and regulations and to pass all necessary ordinances with penalties for their violation, and to do all other necessary acts for the proper managing, maintaining and repairing said water works and for the