

and extending its systems of water works and sewerage, and of improving the streets, highways, alleys and bridges; with a proviso that the amount of said bonds to be issued and the specific purpose to which the proceeds are to be applied be first submitted to and approved by a vote of the qualified voters of said Town of Brunswick.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Brunswick, in Frederick county, be and they are hereby authorized and empowered to issue bonds in the name of said municipal corporation to an amount not exceeding thirty thousand dollars (\$30,000.00), the said bonds to be issued in sums of not less than fifty dollars nor more than five hundred dollars each, to be sealed with the corporate seal, signed by the Mayor and countersigned by the Clerk of the Council of said town, each of said bonds to be payable thirty years after date, to bearer, redeemable, however, at the pleasure of the Mayor and Council at any time after ten years after their respective dates; said bonds to bear interest at the rate not exceeding five per cent. per annum, payable semi-annually, on the presentation of the interest coupon to be issued with said bonds; and said bonds shall be exempted from all county and municipal taxation, but shall be subject to State taxation.

SEC. 2. *And be it enacted,* That the proceeds of the sale of said bonds, none of which are to be sold below par, shall be applied to the acquiring, erecting, operating and maintaining an electric plant, of constructing, improving and extending its systems of water works and sewerage, and of improving its streets, highways, alleys and bridges, or to any one or more of said purposes and in such proportions as the Mayor and Council may think proper.

SEC. 3. *And be it enacted,* That said Mayor and Council shall have power and authority, and are hereby required, to levy all necessary taxes upon the property within the taxable limits of said town, not exceeding the rate of taxation fixed in its charter, as the same may be amended, for the purpose of paying the interest on said bonds, and also the principal thereof at maturity; and the said Mayor and Council shall create a sinking fund for the payment of said bonds at maturity, or when redeemable, and shall levy the necessary taxes therefor; said sinking fund shall be invested annually in some safe securities to be selected by the Mayor and Council.