

not to exceed in the aggregate, for immediate construction, the sum of \$50,000.00, and to issue bonds therefor to be known as Sykesville Water and Sewer Bonds. Said bonds shall be signed by the Mayor and Council of Sykesville and their corporate seal shall be affixed. They shall be either registered or coupon bonds, shall be issued in such denominations as the Mayor and Council deem best, shall bear interest at a rate not exceeding five per cent. per annum, payable semi-annually, shall mature not exceeding fifty years from the date of issue, and shall be forever exempt from municipal and county taxation.

1922, ch. 469, sec. 3.

387. Said bonds shall be sold only to the highest responsible bidder, upon the receipt of sealed bids, after due and proper advertisement in the public press; provided, however, that the Mayor and Council may reject all bids if they shall deem such action advisable. The Mayor and Council may sell all of said bonds at one time, or they may sell them in more than one series, as they may deem advantageous in carrying on the work for which the same are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the Mayor and Council, to be exclusively used for the purpose of designing and installing the systems provided for by this Act, and all taxes and assessments, levied and collected as hereinafter provided for the payment of interest and principal of said bonds, shall be likewise kept by them as a separate fund.

1922, ch. 469, sec. 4.

388. For the purpose of retiring the said bonds authorized to be issued by this Act, and for payment of the interest thereon there shall be levied, by the Mayor and Council, against all of the assessable property within the corporate limits of Sykesville, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet such part of the interest and a sinking fund on said bonds as is not met by the assessments hereinafter provided for. Said tax shall be determined, levied, collected, and paid over in the following manner: at least 30 days after the tax levying period of each year the Mayor and Council shall determine the amount necessary to be raised for the ensuing year for the payment of the interest and sinking fund on all outstanding bonds, the amount to be paid into the sinking fund in any one year to be determined by the usual table of redemption of bonds by annual deposit in a sinking fund on interest, and after deducting all the amounts in hand applicable to payment of interest and principal on said bonds, as hereinafter provided, they shall determine the number of cents per \$100 necessary to raise the amount remaining. The Mayor and Council in their next annual levy shall levy said tax on all land and improvements and any other property assessed for municipal purposes within the town of Sykesville, which tax shall be levied and collected as the town taxes are now or may be hereafter by the law levied and collected, and have the same priority rights, bear the same interest and penalties, and in every respect be treated the same as