

if serial bonds, shall be so issued as to mature within at least thirty years from their date; but if said bonds are sinking fund bonds, they shall be so issued as to mature in thirty-five years from their date. If for any reason the commencement of the work of constructing the water supply system shall be delayed beyond July 1, 1924, then the said Mayor and Council of Mt. Airy is authorized, empowered and directed to date all of said bonds at such period of any year in which the work of construction is being started, as may be suitable, and to fix the maturity of said bonds from that date.

1924, ch. 126, sec. 4.

593. When said bonds shall be executed as herein prescribed, the said Mayor and Council of Mt. Airy shall advertise the same in at least one newspaper published in Carroll County, and may advertise in one newspaper published in the City of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said Mayor and Council of Mt. Airy to reject any or all bids. The Mayor and Council of Mt. Airy aforesaid may advertise the said bonds for such length of time as in its discretion is adequate notice to the public, and may offer all of said bonds for sale at the same time, and may offer them at different intervals, in such installments and amounts as it may deem advantageous to said town in carrying on the work of constructing or acquiring the property 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 of Mt. Airy, to be exclusively used for the purpose of this Act, and all taxes, charges and assessments levied and collected as hereinafter provided for the payment of the interest and principal of said bonds shall be likewise kept as a separate fund by said Mayor and Council of Mt. Airy. Said bonds shall be a lien on all of the property within or outside of the corporate limits of Mt. Airy, under the jurisdiction of the Mayor and Council of Mt. Airy.

1924, ch. 126, sec. 5.

594. For the purpose of retiring the said bonds authorized to be issued by this Act, and the payment of the interest thereon, there shall be levied against all the assessable property within the corporate limits of the said town of Mt. Airy, by the Mayor and Council of Mt. Airy, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet the interest or any part of said interest on said bonds as it becomes due, and to pay the principal thereof as they mature, said tax to be determined, levied, collected and paid over in the following manner: At least 30 days before the tax levying period of each year the said Mayor and Council of Mt. Airy shall then determine the amount necessary to be raised for the ensuing year for the payment of the interest or such portion thereof and proportionate part of principal of said bonds in any one year to be determined by the usual table of redemption of bonds by annual deposit in a sinking fund on interest, if sinking fund bonds are used, or the amount to be paid on the principal of said bonds in any one year, if serial