

1929, ch. 205, sec. 5.

484. When the sale of the Municipal Electric Light and Power Plant of St. Michaels shall be made under the provisions of this Act the proceeds arising from said sale shall be used in the following order and manner:

(a) To pay all expenses and charges incident to said sale.

(b) The balance of said proceeds to be turned over by the Commissioners of St. Michaels, with the approval of said Electric Plant Sale Committee, to some responsible Trust Company upon such terms and conditions, to be embodied in a written agreement, as may be approved by said Commissioners and said Committee, providing for the investment of said funds by said Trust Company in acceptable securities, the net income therefrom to be used:

(1) For the retirement of the outstanding Bonds of the town of St. Michaels as they respectively mature and the payment of the interest accruing on said outstanding Bonds as the interest payments severally mature.

(2) Any balance of income remaining to be turned over annually to the Commissioners of St. Michaels to be used by said Commissioners for the general expenses of said town.

(c) No part of the principal of said fund shall be used by the Commissioners of St. Michaels, except such use of said principal, or any part thereof, be first authorized and approved by a vote of a majority of the total number of registered voters of said town at a special election to be called for such purpose, and the Commissioners of St. Michaels are hereby authorized, at such time or times as the said The Commissioners of St. Michaels may desire, to submit to the qualified voters of said town at a special election to be called by said Commissioners at a time and place to be designated by said Commissioners, the question of the particular use desired for all or part of the principal of said fund; notice of said election shall be given by publication in some newspaper printed and published in Talbot County at least three weeks before said election. The ballots for such election shall be prepared by the Commissioners of St. Michaels and shall have printed thereon a brief but clear statement of the purpose for which the use of such fund, or part thereof, is desired. Said ballots shall also have printed thereon the words, "For Use of Electric Fund," with a blank square opposite the right of said words, and immediately thereunder shall be the following: "Against Use of Electric Fund," with a blank square opposite the right of said words. The voter shall indicate his choice by marking a cross (X) in one of said blank squares. The Commissioners of St. Michaels shall appoint the necessary officers to conduct the election.

If the number of votes cast in said election "For Use of Electric Fund" shall equal a majority of the total number of registered voters of said town of St. Michaels then said fund, or such part thereof as is desired, may be used by the town of St. Michaels for the purpose approved by the voters in such election, but if less than a majority in number of the total registered vote shall be cast "For Use of Electric Fund" then no part of said fund shall be used for such purpose.