

of water, the "Burgess and Commissioners of Funkstown" are hereby authorized and directed to borrow money on the credit of said town to an amount not to exceed the sum of fifteen thousand dollars (\$15,000.00), and to issue registered bonds of said town in payment of said sum, or so much thereof as is necessary for the establishment and construction of the said water distributing system, and the accrued interest on said bonds. The said bonds shall be issued in denominations of not less than one hundred dollars (\$100.00), nor more than one thousand dollars (\$1,000.00) and each of said bonds shall be sealed with the corporate seal of said town and shall each be signed by the Burgess and countersigned by the Clerk to the Burgess and Commissioners and shall be registered by said Clerk in a book to be especially provided for that purpose; said bonds to bear interest not exceeding the rate of five per cent. (5%) per annum, payable semi-annually, by said "Burgess and Commissioners of Funkstown." The said bonds shall be issued at such times and for such term of years as the Burgess and Commissioners shall determine. The said bonds shall be sold either at public or private sale as the said Burgess and Commissioners shall decide is for the best interest of the taxpayers of said town, and shall be sold for cash and for not less than their par value; they shall be exempt from all State, County and Municipal taxation, and shall have printed on them a distinct reference to the Act of Assembly authorizing their issue.

1929, ch. 67, sec. 2.

222. The "Burgess and Commissioners of Funkstown" are hereby authorized and directed to levy and collect all necessary taxes on the assessable property within the corporate limits of said town for the payment of the interest on said bonds as it becomes due, as well as to redeem and pay said bonds as they mature, and to provide for the operating expenses and the necessary repairs to said Water Distributing System if at any time the receipts from water rates shall prove insufficient therefor. Taxes levied for such purposes and collected by the town tax collector, shall be paid by the said collector to the treasurer of said Water Board each year.

The moneys arising from water rents shall be applied, first to payment of current expenses of said Water Distributing system; secondly, to payment of interest on bonds, and, thirdly, as to any balance to provide a sinking fund for the payment of said bonds, and when any bond is paid off it shall immediately be burned and the fact noted in the registration book hereinbefore required and said Water Board is hereby directed to provide and locate convenient hydrants and fire plugs for the protection of property from fire.

1929, ch. 67, sec. 3.

223. The provisions of the preceding sections of this Act shall not become effective unless the same, when submitted, as hereinafter provided, to the qualified voters of Funkstown at the next regular or special town election, held in said town shall be approved as hereinafter provided. After the passage of this Act, the "Burgess and Commissioners of