

exceeding 5% per annum to be paid thereon, the dates of issue, and the time and place at which interest is to be paid. Such bonds or notes shall be in coupon form, shall be in denominations of one hundred (\$100.00) dollars, or any multiple thereof and may be made registerable as to principal. Such bonds or serial notes shall be issued upon the fifteen (15) year serial maturity plan in such manner that one-fifteenth of the bonds or notes shall mature and become payable at the end of each year after the date of issue until all the bonds or notes have been paid and retired. Provided, however, that the Town Commissioners shall have the right in their discretion to call any or all of said bonds or notes at any time. Said bonds or notes shall be signed by the President of the Board of Commissioners of Thurmont and have the corporate seal of Thurmont affixed thereto. The principal amount of said bonds or notes and every part thereof and the interest payable thereon shall be and remain exempt from State, County and municipal taxation.

SEC. 2. *And be it further enacted,* That out of the actual cash proceeds from the sale of any of said bonds or notes shall be first paid the cost of printing and other outlays and expenses and charges connected with their issue and the entire balance of said actual cash proceeds together with any interest that may be received on the same, shall be retained by the Town Commissioners of Thurmont until needed to pay for the construction of new streets, improvement, repair and extension of existing streets and for construction and extension of sewer lines. The said Town Commissioners of Thurmont shall receive and expend the monies only as herein authorized and shall account for the same and the expenditure thereof in the same manner as they account for other monies passing through their hands.

SEC. 3. *And be it further enacted,* That the Town Commissioners of Thurmont, for the purpose of redeeming said bonds or notes at their maturity and for the purpose of securing the prompt payment of interest thereon, shall annually levy such tax on the assessable property of Thurmont as shall be necessary to pay the interest on any bonds or notes that may be issued and outstanding hereunder as the same become due and payable, and also, in addition thereto, the Town Commissioners shall annually levy a tax upon the assessable property of said Town sufficient to pay and retire all of said bonds or notes as they shall mature.