

hereby authorized and empowered to borrow on the faith and credit of the said municipal corporation a sum not exceeding Thirty-five thousand dollars (\$35,000.00), and to issue its negotiable interest bearing coupon bonds therefor, said bonds to be issued in denominations of One thousand dollars (\$1,000.00) each, to bear interest at such rate, not exceeding six per cent (6%), as is determined by ordinance of Commissioners of Ridgely, the interest to be payable semi-annually accounting from the date of the issuance of said bonds by Commissioners of Ridgely; said bonds to be signed by the President of Commissioners of Ridgely, and sealed with the seal of the said municipal corporation, duly attested by the Clerk of Ridgely, and the said bonds shall be numbered consecutively from one (1) to thirty-five (35), inclusive; and that the said bonds to be issued under this Act shall mature and become due and payable in their numerical order, one bond in the amount of One thousand dollars (\$1,000.00) at the expiration of each and every year accounting from the date of the issuance of the said bonds, and that the said bonds shall be paid and cancelled by Commissioners of Ridgely at the rate of one bond in the amount of One thousand dollars (\$1,000.00), with interest thereon, during each and every year accounting from the date of the issuance of said bonds until the whole of said bonds, with interest thereon, shall have been paid, and the date or dates of issue shall be the same on all bonds issued under this Act, which date shall be determined by ordinance of Commissioners of Ridgely.

SEC. 3. *And be it further enacted*, That the bonds shall be designated as "Ridgely Refunding and Improvement Bonds", and shall have printed on them a distinct reference to this Act, authorizing their issue. The said bonds and all interest thereon shall be exempted from all State, County and municipal taxes. The authority hereby conferred upon Commissioners of Ridgely to borrow money on the faith and credit of the said municipal corporation, and to issue bonds, is in addition to any and all similar power and borrowing authority heretofore or hereafter conferred upon said municipal corporation.

SEC. 4. *And be it further enacted*, That the Commissioners of Ridgely are authorized and empowered to sell said bonds at either public or private sale, at any price which they may by ordinance determine.

SEC. 5. *And be it further enacted*, That the proceeds arising from the sale of the said bonds shall be applied by the Commissioners of Ridgely as follows: First, to the payment and refunding of all outstanding bonds, promissory notes,