

affixed thereto, and said bonds shall be designated as "Ridgely Refunding and Reconstruction Bonds" and shall be numbered consecutively from one (1) to twenty-five (25) inclusive, and shall bear interest at a rate not exceeding six per cent. per annum, payable semi-annually on the first day of November and May of each and every year accounting from May 1st, 1933, and said bonds shall be exempted from all taxation for State, county and municipal purposes in the State of Maryland and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted,* That the said bonds to be issued under this Act shall mature in their numerical order, One Thousand Dollars (\$1,000.00) annually in each and every year beginning May 1st, in the year 1934, and that said bonds, with interest thereon, shall be paid and cancelled by the said Commissioners of Ridgely in the amount of One Thousand Dollars (\$1,000.00) during each and every year beginning as aforesaid until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be May 1st, 1933.

SEC. 3. *And be it further enacted,* That the Commissioners of Ridgely are authorized and empowered to sell said bonds to the highest bidder upon sealed proposals after having given at least ten days' prior notice by advertisement in some newspaper published in Caroline County and by such other advertisement as the Commissioners of Ridgely deem advisable, but the right is reserved unto the Commissioners of Ridgely to reject any and all bids. If no bids are received after such advertisement, or if all of the bids received are rejected by the said Commissioners of Ridgely, the said Commissioners of Ridgely are authorized and empowered to sell said bonds by private sale at not less than par and accrued interest.

SEC. 4. *And be it further enacted,* That the proceeds arising from the sale of said bonds shall be applied: first, to the payment and refunding of all outstanding bonds and promissory notes, obligations and floating debts aggregating Twenty-one Thousand Five Hundred Dollars (\$21,500.00) due and owing unto sundry persons, corporations or banks by said municipal corporation, and, second, Thirty-five Hundred Dollars (\$3500.00) to be used to re-