

Authorized
to borrow
a sum of
money.

authorized and empowered to borrow a sum of money not exceeding sixty thousand dollars on the faith and credit of the town, as hereinafter provided, and to issue and sell bonds to raise said sum of money, which issue of bonds shall be known and designated as "Electric Light and Improvement Bonds," and the money arising from the sale shall be applied and used exclusively for the purpose of establishing or assisting in establishing a plant in Hagerstown to be used for the purpose of generating electric power to supply light and power, or either of them, to the citizens of Hagerstown.

Bonds to be
issued.

SEC. 2. *And be it further enacted*, That to provide for the borrowing of the money as authorized by the preceding section, the Mayor and Council of Hagerstown are empowered to issue bonds in such denominations as they may determine by ordinance; such bonds to be signed by the Mayor and attested by the clerk to the Mayor and Council, with the seal of the town attached and registered in a book to be kept by said clerk, and to bear interest at the rate of four per cent. per annum, payable on the first day of January and July in each and every year until the principal of said bonds is paid, said bonds to be sold at public auction at such times and in such amounts as shall be required of the Mayor and Council by the Board of Street Commissioners; provided, that the whole amount of said bonds issued shall not exceed sixty thousand dollars; and said bonds shall not be liable to county and municipal taxation.

Sum of
money to
be levied.

SEC. 3. *And be it further enacted*, That to provide for the payment of said bonds, as authorized by section 2 of this Act, as they shall mature and for the payment of the interest thereon, there shall be levied by the Mayor and Council, annually, for three years, after the date of issue of said bonds, an amount sufficient to pay the interest on said bonds so issued, and at the expiration of three years from the date of issue there shall be levied annually by the Mayor and Council an amount sufficient to pay the interest on the debt and one thousand dollars of the principal thereof; and the Mayor and Council shall thereafter pay annually one thousand dollars of the principal of said debt until said debt is paid, and the said bonds so issued shall be made to fall due so as to be payable as herein provided.

Receipt given
and filed.

SEC. 5. *And be it further enacted*, That said bonds when signed by the Mayor and attested by the clerk, as directed in section 2 of this Act, shall be handed to the tax collector, who shall receipt for the same, which receipt shall be filed and safely kept by the clerk of Mayor and Council, and the bonds of the tax collector shall be responsible for the safe