

thorizing the issue and be forever exempt from all County and municipal taxation.

SEC. 2. *And be it further enacted,* That all bonds issued under the provisions of this Act shall be numbered consecutively, and be redeemable as follows, that is to say, one thousand dollars (\$1,000) thereof three years from the date of issue and thereafter, annually, one thousand dollars (\$1,000) each, and every year until the whole amount of the said bonds issued under all the series and the coupons thereon shall have been fully paid, the same shall be redeemable in their proper order; the bonds of any issue under any series shall be sold at public auction, or by sealed bids, to the highest responsible bidder after due advertisement of not less than once a week for two successive weeks in a newspaper published in said Montgomery County, the manner of sale and the terms of the proposals to be in the discretion of the said Mayor and Town Council, provided that none of the said bonds shall be sold for less than par; said bonds and coupons, when issued, shall be non-contestable for any cause whatsoever and, when redeemed, shall be cancelled immediately by the said Mayor and Town Council; it shall be the duty of the Clerk and Treasurer of the said Town of Kensington to keep a book, to be specially provided for the purpose by the said Mayor and Town Council, in which shall be recorded the names and addresses of the original purchasers of the bonds sold, the amount realized on the sales, the serial numbers of the bonds, together with the cancelled bonds when redeemed; the funds derived from the sale of the bonds authorized by this Act shall be deposited by the Clerk and Treasurer of the town in some banking institution in said Montgomery County, to be designated by the said Mayor and Town Council, and be subject to the check of the said Clerk and Treasurer when countersigned by the Mayor of said town; said account to bear interest.

SEC. 3. *And be it further enacted,* That the funds realized from the sale of the bonds herein authorized to be issued and sold shall be applied, solely, by the said Mayor and Town Council of the Town of Kensington in the immediate establishment, construction and erection of a water system and sewerage system for said town for the purpose of supplying residents of said town with water, with fire protection, and for drainage and sewerage purposes, and to that end the said Mayor and Town Council shall have the power and authority to determine where and in what order, and under what streets, roads and public