

bonds shall be sold by sealed bids except at prices approved by the Mayor and Council. He shall deliver the same to the purchaser or purchasers and receive the money therefor, including any premiums thereon, and shall report under oath to the Mayor and Council his proceedings in the premises as soon as possible after said sale with the name or names of the persons to whom the said bonds have been sold and delivered, together with the amounts received on each bond so sold, and said money, including said premium, shall be credited by him on the books of the Tax Collector to the New Sewerage System Fund, and shall be paid out by him on warrants signed by the chairman of the Sewerage Commission, attested by its secretary and only for the purposes named in this Act for which it is received and in the manner provided. The Mayor and Council of Hagerstown shall levy in each and every year upon the property liable to taxation in the City of Hagerstown for five years an amount sufficient to pay the interest of said bonds so issued, and at the expiration of said five years there shall be levied annually by the Mayor and Council an amount sufficient to pay the interest on the debt and \$20,000.00 of the principal thereof each year until there shall remain unpaid a sum less than \$20,000.00; and thereupon an amount sufficient to pay the balance of said debt with interest thereon shall be levied by the Mayor and Council of Hagerstown; and the said bonds so issued shall be made to fall due so as to be payable as herein provided. The Mayor and Council of Hagerstown shall keep a full registry of the bonds authorized by this Act to be issued, and the date of maturity of each bond, the date and sale and amount of each bond, and when a bond is redeemed said bond shall at once be cancelled on the face thereof and an entry of said cancellation shall be made on said book of registry; said bonds when issued shall be and they are hereby exempt from payment of all county and municipal taxes.

SECTION 2. *And be it further enacted,* That the provisions of the preceding section of this Act shall not become effective unless the same when submitted as hereinafter provided to the qualified voters of the City of Hagerstown at the regular municipal election in March, 1920, or at a special election held therefor, shall be approved as hereinafter stated.

After the passage of this Act for the submission of the provisions hereof to the qualified voters of Hagerstown at any