

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1922.

Approved April 13th, 1922.

CHAPTER 164.

AN ACT to authorize and empower the Commissioners of St. Michaels, Maryland, to borrow money on the faith and credit of said town for the purpose of constructing additional water mains and extending and improving the water system owned by said town; and to issue bonds for payment of the same, and to levy special taxes on the assessable property of said town in order to redeem said bonds and pay the interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of constructing additional water mains and extending and improving the water system of the town of St. Michaels, the Commissioners of St. Michaels are hereby authorized and empowered (if, and when in their judgment, they deem it expedient and proper to do so) to borrow on the faith and credit of said town money to an amount not exceeding the sum of Ten Thousand dollars, and to issue coupons bonds of said town therefor.

SEC. 2. The said bonds shall be coupon bonds, designated as "Water Works Extension Bonds", of the denomination of Five Hundred Dollars each, to be signed by the President of the said Commissioners of St. Michaels, countersigned by the Town Clerk thereof, attested by the corporate seal of said town, and numbered from One to Twenty, both inclusive, and shall bear interest at a rate not exceeding five per centum per annum, said interest to be payable semi-annually in each year at such place as said Commissioners shall designate. And said bonds shall have printed on them a special reference to this Act authorizing their issue and to the ordinance of said Commissioners authorizing the issue of the same, and said bonds shall be exempted from all taxation for State, county and municipal purposes.

The said bonds shall mature, in said numerical order, biennially (or every two years), the date of maturity of the first, or bond number one, to be two years from the date said bonds