

dated the first day of April, 1924, shall bear interest from the date thereof at a rate not to exceed 5 per cent. per annum, payable semi-annually, and shall be forever exempt from municipal, county and state taxation. The said bonds may be either serial bonds or sinking fund bonds, and if serial bonds, shall be so issued as to mature in thirty years from their date; but if said bonds are sinking fund bonds, they shall be so issued as to mature in thirty-five years from their date. Provided, that if for any reason, the commencement of the work of constructing the water supply system shall be delayed beyond April 1, 1924, that the said President and Commissioners of Northeast are authorized, empowered and directed to date all of said bonds at such period of any year in which the work of construction is being started, as may be suitable, and to fix the maturity of said bonds at thirty years from their date if serial bonds, and at thirty-five years from their date if sinking fund bonds; and provided, further, that the President and Commissioners of Northeast may, at their option, redeem any or all of said bonds at any time after thirty years from their date of issue.

SEC. 4. *And be it further enacted,* That when said bonds shall be executed as herein prescribed, the said President and Commissioners of Northeast shall advertise the same in at least one newspaper published in Cecil County, and in one newspaper published in the City of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said President and Commissioners of Northeast to reject any or all bids. The President and Commissioners of Northeast aforesaid may advertise the said bonds for such length of time as in their discretion is adequate notice to the public, and may offer all of said bonds for sale at the same time, and may offer them at different intervals, in such installments and amounts as they may deem advantageous to said town in carrying on the work of constructing or acquiring the property for which the same are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the President and Commissioners of Northeast, to be exclusively used for the purpose of this Act, and all taxes, charges and assessments levied and collected as hereinafter provided for the payment of the interest and principal of said bonds shall be likewise kept as a separate fund by said President and Commissioners of Northeast. Said bonds shall be a lien on all of the property within or outside of the corporate limits of Northeast.