

signed by the President and countersigned by the Treasurer of "The Commissioners of Federalsburg." The said bonds shall be so issued that, beginning five years from the date of issue, bonds to the value of Two Thousand Dollars (\$2,000.00) shall mature and be payable each year thereafter until all of said bonds shall mature and be paid. Said bonds to bear interest not exceeding the rate of five percent per annum, payable semi-annually by said "The Commissioners of Federalsburg" on presentation of the interest coupons to be issued with said bonds; and said bonds shall be exempted from all State, County and municipal taxation.

SEC. 4. *And be it further enacted*, That "The Commissioners of Federalsburg" are hereby authorized and empowered to sell said bonds by bids upon sealed proposals, after having given at least three weeks prior notice by advertisement in some newspaper published in Caroline County, and in the event that no proper bid, in the opinion of "The Commissioners of Federalsburg," be received on the first advertisement, they may be advertised until the proper bid is received; and provided that no bonds shall be sold except for cash and for not less than the par value.

SEC. 5. *And be it further enacted*, That "The Commissioners of Federalsburg" are hereby authorized and empowered to levy and collect all necessary taxes on the assessable property within the corporate limits of said town for the payment of the interest on said bonds as well as to redeem and pay said bonds as they mature, if at any time the receipts from water rents shall prove insufficient therefor.

SEC. 6. *And be it further enacted*, That before this Act shall become operative, "The Commissioners of Federalsburg" shall submit the question of issuing the aforesaid bonds to the qualified voters of said town at a special election to be held in said town at such time as the said "The Commissioners of Federalsburg" shall deem for the best interests of the said the Town of Federalsburg, and at said election the ballots cast upon said question shall have printed thereon the words "For Water Bonds" and "Against Water Bonds" with a square after the words in each case for the "X" mark of the voter; and if a majority of the votes cast upon said question shall be "For Water Bonds," then "The Commissioners of Federalsburg" may proceed at any time to execute the powers vested in them by the provisions of this Act; but if the majority of the votes cast upon said question shall be "Against Water Bonds," then the question shall be submitted a second time to the qualified voters of said town at the next succeeding