

bonds therefor in sums of one thousand dollars (\$1,000.00) to be signed by the President of the Commissioners of Denton and countersigned by the Treasurer of the Town of Denton and attested by the corporate seal of said town; and said bonds shall be designated as "Denton Street and Public Improvement Bonds" and shall be numbered consecutively from one to twelve, inclusive, and shall bear interest at a rate to be determined by resolution of the said the Commissioners of Denton not exceeding four and one-half per cent. ( $4\frac{1}{2}\%$ ) per annum, payable semi-annually on the first day of May and November of each and every year accounting from May 1st, 1927, and shall be forever exempted from all taxation for State, County and Municipal purposes in the State of Maryland, and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 4. *And be it further enacted,* That the said bonds to be issued under Section 3 of this Act shall mature annually in their numerical order to the amount of one thousand dollars (\$1,000.00) in each and every year beginning May 1st, in the year nineteen hundred and thirty-seven, and that said bonds with interest thereon shall be paid and cancelled by the said The Commissioners of Denton in the amount of one thousand dollars (\$1,000.00), during each and every year beginning as aforesaid until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be May 1st, 1927, and the same shall be advertised by the Commissioners of Denton and sold to the highest bidder for cash; but the right is reserved unto the Commissioners of Denton to reject any and all bids.

SEC. 5. *And be it further enacted,* That for the purpose of securing the prompt payment of all instalments of interest thereon as the same shall become due semi-annually as aforesaid and for the purpose of redeeming said bonds at maturity, the Commisioners of Denton are hereby authorized and directed to levy annually a special tax upon the assessable property of the Town of Denton in such sum as may be necessary and sufficient to pay the interest on said bonds semi-annually and to redeem one thousand dollars (\$1,000.00) of said bonds annually commencing May 1st, 1937, as aforesaid, until the same have been fully redeemed and retired, and that the said special tax hereby authorized to be levied in this Section shall be in addition to the amount already heretofore authorized by the Charter