

kins, Thomas B. R. Mudd, and Thomas P. McDonagh, all of La Plata, be and they are hereby appointed a Commission, to be known as the Water Supply Commission of La Plata, to build, construct and equip a water supply system for the town of La Plata, Charles County, Maryland. Any vacancy in said Commission shall be filled by the remaining members of said Commission, or a majority thereof, from residents of the town of La Plata.

SEC. 2. *And be it further enacted,* That for the purpose of paying for said water supply system and the appurtenances thereto, the Town Commissioners of La Plata are hereby authorized, empowered and directed, upon the written demand of the Water Supply Commission provided for by this Act, to borrow money on the faith and credit of said town, not to exceed in the aggregate, the sum of Forty Thousand Dollars (\$40,000.00), and to issue coupon bonds therefor in sums of One Hundred Dollars (\$100.00) each, or any multiple thereof, as may be determined by the said Town Commissioners, to be signed by the President of the Town Commissioners of La Plata, and countersigned by the Town Clerk thereof, attested by the corporate seal of said town; said bonds to be designated "La Plata water Bonds," and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually, and shall be exempt from all taxation for State, County and municipal purposes and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 3. *And be it further enacted,* That the bonds to be issued under this Act shall be according to what is known as a serial annuity plan, so that bonds to the value of One Thousand Dollars (\$1,000.00) shall mature and be paid each year, beginning at the end of the second year from the date of issue, until all of said bonds shall mature and be paid. The said bonds shall be sold, after advertisement, by said Town Commissioners to the highest bidder or bidders for cash, provided such bid or bids shall be deemed by said Commissioners to be sufficient.

SEC. 4. *And be it further enacted,* That for the purpose of redeeming said bonds at maturity, and for securing the prompt payment of the interest thereon, the Town Commissioners of La Plata shall annually levy upon all assessable property of the town of La Plata a tax sufficient to pay each and every bond as it matures, and the interest on all bonds issued under this Act outstanding and unpaid.

SEC. 5. *And be it further enacted,* That the funds realized from the sale of said bonds shall be deposited by the said Town