

for the payment of such bonds, and the interest thereon, and submitting same to the qualified voters of Chestertown for their approval or rejection.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Chestertown, be and are hereby authorized and empowered to issue Bonds in the name of the Commissioners of Chestertown, to an amount not exceeding \$100,000.00, in sums not less than \$1,000.00, to be signed by the Commissioners of Chestertown under the corporate seal of the said Commissioners, to be designated as "Chestertown curb, gutter, roadway, sidewalk, sewer and liquidation of debt bonds," and sell same to the highest bidder; provided no bid less than par shall be accepted therefor which bonds shall bear interest at the rate of five per cent, per annum, payable semi-annually on the first day of July and the first day of January in each year, which bonds shall be exempted from all County and municipal taxation in Kent County, and the due or overdue coupons for interest shall be received by the Commissioners of Chestertown in payment of town taxes. Four of said bonds shall be payable on January 1st, 1929, and two of said bonds payable each year thereafter until fully paid. Said bonds to be numbered consecutively and to be redeemed in the order in which they are numbered.

SEC. 2. *And be it enacted,* That the said Commissioners of Chestertown are authorized and directed to advertise at least once a week for four successive weeks in three newspapers published in Kent County and one newspaper published in the City of Baltimore for sealed proposals for **negotiation** of said bonds, and each bid to be accompanied by certified check for 5% of amount of each bid and on a certain day to be named in said advertisement said commissioners of Chestertown shall in the presence of such persons as may be interested in said bid, open all bids received and award the bonds to the highest bidder; provided, no bid less than par shall be accepted and reserving the right to reject any and all bids.

SEC. 3. *And be it enacted,* That the Town Commissioners of Chestertown, Kent County shall in each and every year levy upon the assessable property in Chestertown such sums of money as may be necessary to pay the interest on said bonds as said interest shall become due, and also to levy such sums in addition as may be required to pay or redeem said bonds as the same mature from time to time until all said bonds shall have been paid.

SEC. 4. *And be it enacted,* That the proceeds of the sale of said bonds, or as much thereof as may be necessary for the purpose, shall be used and applied as follows: