

judgment the needs of the town require, to issue registered bonds or certificates, in sums of one hundred dollars (\$100.00), to be signed by the Mayor and countersigned by the Clerk of the Common Council of Sykesville, in an amount not to exceed in the aggregate the sum of fifteen thousand dollars (\$15,000), bearing interest not exceeding 6% per annum, the interest payable semi-annually. Said bonds or certificates to be payable 15 years from the date of their issue and to be redeemable, at the pleasure of the Mayor and Common Council of Sykesville at any time after 5 years from their date. Said bonds shall be exempt from State, county and municipal taxation and shall not be sold for less than their par value, and the proceeds derived from the sale of said bonds shall be employed in grading, paving or macadamizing the streets of said town or any other permanent improvement.

9B. The said Mayor and Common Council are hereby directed and authorized, in making their annual levy, after said bonds are issued, of municipal taxes, to levy a sum sufficient to pay the interest on said bonds and to provide a sinking fund for their payment at maturity, not exceeding 20 cents on each one hundred dollars of assessable property, provided the total levy shall not exceed the rate of 60 cents on the hundred dollars on all property subject to municipal taxation within the corporate limits of the town of Sykesville.

12. The Mayor and Common Council shall assess all of the property, real, personal and mixed, in said town or usually kept therein, and all the property owned by the inhabitants of said town or by firms, corporate bodies, or associations not incorporated, carrying on business therein or owning property located or usually kept in said town, and which, under the laws of this State, is liable to be valued and assessed, and is chargeable with taxes in said State. In making such assessment, all lands and all interest in lands and goods and chattels shall be valued according to their nature, and all property of all descriptions shall be chargeable according to the valuation fixed on them by the assessment books of the counties of Carroll and Howard, for county and State purposes, with the addition of such property as may be assessed by the treasurer hereinafter provided for, but the tax levied on the said property so assessed and valued shall not exceed in any year sixty cent (60) on the hundred dollars, which rate shall also