

SEC. 15. *And be it further enacted,* That the Burgess and Commissioners are hereby authorized and empowered to issue bonds in the name of said municipal corporation, to an amount not to exceed \$10,000.00, the bonds so issued under the provisions of this section, shall be issued in sums of not less than \$100.00, nor more than \$500.00 each, to be signed by the Burgess and countersigned by the Commissioners, and said bonds to be coupon bonds and to bear interest at the rate not to exceed 5% per annum, payable semi-annually on the first of July and January of each year, and each of said bonds shall be payable (20) years after date to bearer, redeemable, however, at the pleasure of said Burgess and Commissioners, of Woodsboro, at any time after the expiration of ten (10) years from their respective dates. The Burgess and Commissioners of Woodsboro, shall sell said bonds in such manner as they believe will subserve the best interest of said city, provided, however, that said bonds shall not be sold for less than par for cash current money. Said bonds shall be exempt from all city and municipal taxation, and that the proceeds arising from the sale of the bonds authorized hereby to be issued as aforesaid shall be applied exclusively for improvements of said town at the discretion of the Burgess and Commissioners. The Burgess and Commissioners of Woodsboro shall have full power and authority and are hereby required to levy all necessary taxes upon the taxable property within the taxable limits of the city of Woodsboro, for the payment of the interest on said bonds, and for the payment of the principal thereof, at the maturity of said bonds, and shall create a sinking fund for that purpose and levy and collect the necessary taxes therefor, provided, however, that before any bonds shall be issued, under the provisions of this Act, the question shall be submitted to the qualified voters of said municipality, either at the annual election, or at a special election called for that purpose, in the discretion of the Burgess and Commissioners, and if at said general election or special election that may be called for the purpose of voting upon said question, three-fifths of the qualified voters residing in said corporation limits shall vote in favor of the issuing of said bonds, then the same may be issued by said Burgess and Commissioners, as herein provided.

SEC. 16. *And be it further enacted,* That the Burgess and Commissioners may impose and appropriate fines, penalties and forfeitures for the breach of their by-laws and ordinances, and