

must be sent under seal, accompanied by a certified check of such amount as the said authorities may deem necessary and proper. The contract shall be awarded to the lowest responsible bidder upon the recommendation of the aforementioned engineer, and the authorities are empowered and authorized to enter into such agreement or contract with said successful bidder as to safely indemnify the town of Sharptown against any and all loss which may ensue from the construction of said water supply system. They shall demand bond of the successful bidder to whatever extent they deem necessary and proper, but in no case shall the amount thereof be less than the contract price.

SEC. 3. *And be it further enacted*, That for the purpose of providing funds for the construction and establishment of said water supply system, and for the purchase or condemnation of properties and rights of way, said authorities are authorized and empowered to issue bonds in such amounts as they may deem necessary to carry on said work or any part of it, provided, however, that at no time shall the amount of outstanding bonds so issued be more than Thirty-five Thousand Dollars (\$35,000). Said bonds may be of such type and denomination and bear such rate of interest, not exceeding five (5) per centum per annum as said authorities may determine upon; provided, that the interest on said bonds shall be payable semi-annually and said bonds shall mature at a period not exceeding fifty years from the date of issuance, and shall be forever exempt from State, county and municipal taxation, and shall be a lien upon all assessable property within the said town of Sharptown. The bonds may be dated as the authorities may decide, may be either serial bonds or sinking fund bonds, and the authorities are authorized and empowered to sell the bonds in any way they may deem proper; they may be sold either locally over the counter, or by advertising, to a responsible underwriter after advertisement, if this latter method is elected.

SEC. 4. *And be it further enacted*, That for the purpose of retiring the bonds issued under this Act and of paying interest thereon, said municipal authorities may raise the necessary funds to meet such obligations, either by levying a tax against all the assessable property within the municipality served annually so long as any of said bonds are outstanding, or may provide for the whole or any part by the levy of a front foot assessment charge on all property abutting on a street, road,