

Hundred Thousand Dollars (\$100,000.00), and to issue bonds therefor. Such bonds shall be known as the "Sharpsburg Water and Sewerage Bonds", shall be issued in denominations of Five Hundred Dollars (\$500.00) and One Thousand Dollars (\$1,000.00), shall be of the serial type and shall bear interest at not exceeding four per cent. (4%) per annum, payable semi-annually. Said bonds shall be so issued that all of said bonds shall mature in not exceeding twenty-five (25) years from the date of issue and shall be and remain exempt from state, county and municipal taxation. Said bonds shall be signed by the Mayor and Clerk of Sharpsburg and shall have the seal of the Town of Sharpsburg attached thereto.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Sharpsburg shall not issue or sell any of the bonds authorized by this Act until an ordinance has been passed submitting the question as to the issuance of said bonds to the voters of said town for approval or rejection and said Mayor and Council shall have the authority to submit all or any portion of said bonds at any one time and may submit and re-submit same at any regular election or any special election which may be called for that purpose, in accordance with the ordinance submitting same. Notice shall be given by at least three insertions in some newspaper published in Washington County, at least two weeks prior to such election, and notice shall also be posted in at least six places in said town. The Mayor and Council shall also have authority to re-submit, from time to time, the question as to the issuance of all or any portion of the bonds authorized by this Act.

On the ballot or ballots to be used at said election or elections, there shall be printed the words "For Water and Sewerage Bonds" and to the right and opposite said words a square or box, and "Against Water and Sewerage Bonds" and to the right and opposite said words a square or box, so that each voter shall have the opportunity to express his or her choice on said question. If a majority of the votes cast on said question shall be "For Water and Sewerage Bonds", then the provisions of this Act shall become effective and the amount of bonds so approved may be issued, in accordance with the provisions of this Act. If a majority of the votes cast thereon shall be "Against Water and Sewerage Bonds", then the provisions of this Act shall not become effective unless the question is again submitted, in accordance with the provisions of this Act, and is approved by a majority of the voters voting thereon.

SEC. 3. *And be it further enacted,* That the Mayor and Council of Sharpsburg may provide for the sale of all or a part of said bonds at one time, or from time to time as it shall