

shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted*, That said bonds shall be issued in denominations of \$1000 each and shall be payable as to principal thereof in twenty-five (25) years from the date of issue, said bonds shall be serial coupon bonds and so issued that one bond shall become due and be paid December 1 each year. Provided, however, that after the expiration of five (5) years from the date of issue, the Mayor and Town Council may, from time to time, upon any anniversary of the date of issue redeem any one or all of said bonds. If less than the whole issue is to be redeemed said Mayor and Town Council shall proceed to determine by lot which of said bonds are to be redeemed, and when said bond or bonds are thus selected for redemption, the Mayor and Town Council shall give notice to the holder thereof by registered mail, if known, and if the holder is not known, then the Mayor and Town Council shall give notice by advertisement inserted in two newspapers if so many be published in said town, of the number of said bond or bonds selected for redemption, and when and where it is to be paid, and interest shall cease on said called in bond or bonds from and after the date fixed for redemption.

SEC. 3. *And be it further enacted*, That said bonds shall be sold either at public or private sale, but shall not be sold for less than par, and said Mayor and Town Council shall provide by ordinance, for the time, place and manner of sale. The proceeds derived from the sale thereof shall be paid to the Mayor and Town Council of Oakland, Maryland, and be by it deposited in some bank in Oakland and be used for the construction of new Water Reservoir for said town.

SEC. 4. *And be it further enacted*, That the Mayor and Town Council of Oakland be and it is hereby authorized and directed to levy and collect taxes each year to pay the interest on and to redeem said bonds as they become due.

SEC. 5. *And be it further enacted*, That this Act shall not become effective until it shall have been submitted, for adoption, or rejection, to the qualified voters of the town of Oakland at the special election to be held on Monday, June 3, 1935. There shall be printed on the ballots to be used at said election, the title of this Act and underneath said title on separate lines, a square or box to the right of and opposite the words "For Reservoir Bonds", and a corresponding square or box to the right of and opposite