

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Burgess and Commissioners of Clearspring be and they are hereby authorized and empowered to construct, operate and maintain a system of Water Works and Sewers for the use and benefit of the inhabitants of Clearspring and the immediate vicinity thereof, for the purpose of supplying to such inhabitants a suitable and adequate supply of water for manufacturing, industrial, and domestic purposes, and protection against fire, and the use of sewers as may be reasonably necessary for said town and the immediate vicinity.

SEC. 2. *And be it further enacted,* That to raise the necessary money to pay for the acquisition, purchase and construction of said system of Water Works and Sewers, the said Burgess and Commissioners of Clearspring be and they are hereby authorized and empowered to borrow upon the faith and credit of the said town a sum of money not exceeding twenty-five thousand dollars (\$25,000.00), and to issue and sell bonds, which bonds shall be designated "Clearspring, Maryland Water and Sewer Bonds," and the money arising from the sale of such bonds shall be used exclusively for the purpose contemplated by this Act.

SEC. 3. *And be it further enacted,* That the Bonds authorized by the preceding section shall be issued in such denominations as the said Burgess and Commissioners may by ordinance select, and shall bear interest at the rate of five (5%) per centum per annum, payable semi-annually from the date of their issue, and shall be payable as to principal at the end of thirty years, and redeemable in whole or in part as follows: One thousand (\$1,000.00) dollars of principal payable each year, after 5 years, from the date of issue, and redeemable in any amount after 15 years, at the option of said Burgess and Commissioners, such Bonds to be signed by the Burgess and attested by the clerk, with the corporate seal of the town attached and registered by the Treasurer of said town in a book kept by him for this purpose. The said bonds shall be sold by the Treasurer at such times and in such manner and amounts as the Burgess and Commissioners may direct, but shall not be sold for less than their face value. They shall be numbered consecutively, and redeemed in the same order, and when any of said bonds have been selected for redemption, the holder of such bond or bonds shall be notified thereof, or, if unknown, notice of such redemption shall be given by advertising in at least two newspapers