

from the sale of said bonds shall be applied to the redemption of the twenty-five thousand dollars (\$25,000) of bonds issued by the Mayor and Council of Crisfield pursuant to Ordinance No. 64, approved May 14th, 1919, and the twenty thousand dollars (\$20,000) of refunding bonds issued pursuant to Chapter 11 of the Acts of 1918, the said bonds falling due respectively on June 1st, 1939, and September 1st, 1939.

The said bonds shall be issued in such denominations as said Mayor and Council shall determine and shall become due and payable twenty (20) years from the date of issue thereof and said bonds shall bear interest not exceeding five per centum (5%) per annum, payable semi-annually, from the date of issue, which interest may be evidenced by coupons to be attached thereto; the said bonds shall be signed by the Mayor of Crisfield, sealed with the corporate seal of the corporation, and attested by the clerk thereof, and the coupons of said bonds shall be signed by the said clerk or a facsimile of his signature shall be stamped, printed or engraved thereon, and said bonds shall have printed on them a distinct reference to the act authorizing their issue, and shall be exempt from State, County and Municipal taxation.

SEC. 2. *And be it further enacted*, That the Mayor and Council of Crisfield is authorized to sell said bonds to the highest bidder upon sealed proposals after having given at least two (2) weeks' prior notice by advertisement in some newspaper or newspapers published in Somerset County and by such other advertisement as the said Mayor and Council may deem advisable, but the right is reserved unto the Mayor and Council of Crisfield to reject any and all bids. If no bids are received after such advertisement or if all bids received are rejected by the said Mayor and Council, then the said Mayor and Council of Crisfield is hereby authorized to sell said bonds at private sale at not less than par and accrued interest. Any premium received from the sale of said bonds shall be used for the payment of interest on said bonds as it becomes due.

SEC. 3. *And be it further enacted*, That, for the purpose of securing the prompt payment of interest on said bonds, the Mayor and Council of Crisfield is hereby authorized and directed to levy annually a sufficient tax upon the assessable property of the town of Crisfield as will be necessary and sufficient to pay the interest on said bonds as it becomes due.