

powered to issue another series of bonds in an amount not exceeding One Thousand (\$1,000.00) Dollars, and to sell the same in whole or in part and to apply the proceeds thereof to the installation of water and sewage in the Assembly Hall, Woman's Club House and Auditorium, of said Town, as authorized by a majority vote at the Town meeting and election held July 9, 1938, at Washington Grove, Maryland, and the said water and sewage installation bonds when issued to have written or printed on them a distinct reference to the Act authorizing the issuance of the same and shall be designated as "Washington Grove Assembly Hall, Woman's Club House and Auditorium Water and Sewage Installation Bonds of 1939", and said bonds shall be in denominations of not less than One Hundred (\$100.00) Dollars each and not more than Five Hundred (\$500.00) Dollars and shall be forever exempt from State, County and Municipal Taxes, and shall be signed by the Mayor of said Town and attested by its Clerk, with its corporate seal thereto attached, and shall bear interest at such rate as the Mayor and Town Council of the Town of Washington Grove deem to be for the best interests of said Town, payable semi-annually.

SEC. 3. *And be it further enacted*, That the Mayor and Town Council of the Town of Washington Grove shall have the sole right and power to fix the maturities and terms of sale of said bonds, together with the manner and terms of their payment, and secure said bonds by the entire faith and credit of said Town.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said bonds and retiring the same at maturity the Mayor and Town Council acting for the Town of Washington Grove shall be authorized to assess against the assessable property in said Town each year during the continuance of said bonds a sum of money sufficient to pay the interest thereon and such further sum as may be required for the purpose of retiring the said bonds at maturity and shall deposit said principal sum in a Sinking Fund to be opened by the Treasurer of said Town and his successor in office, as Trustee of the Sinking Fund of the Town of Washington Grove, with authority to the Trustee of said Sinking Fund under an order of the Mayor and Town Council to invest said sum so paid to him for said purpose together with all interest which may accrue in proper securities, and the said Trustee shall have the power under an order of the Mayor and Town Council, to purchase bonds issued hereunder for said Sinking Fund. The said Mayor and Town Council