

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Denton, a municipal corporation of Caroline County, be and are hereby authorized and empowered to borrow on the faith and credit of the town of Denton the sum of Thirty-four Thousand Dollars (\$34,000.00), and to issue coupon bonds therefor in the sum of One Thousand Dollars (\$1,000.00) each, to be signed by the President of the Commissioners of Denton and countersigned by the Clerk of the Commissioners of Denton with the seal of the Commissioners of Denton affixed thereto, said bonds shall be designated as "Denton Refunding and Improvement Bonds" which shall be numbered consecutively from one (1) to thirty-four (34) inclusive and shall bear interest at the rate of not exceeding three and one-half ($3\frac{1}{2}$) per centum per annum, payable semi-annually on the first day of May and November of each and every year, accounting from the first day of May, Nineteen hundred and Thirty-nine, and said bonds and interest thereon shall be forever exempt from all taxation for State, County and Municipal purposes in the State of Maryland, and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted,* That the said bonds to be issued under this act shall mature in their numerical order Two Thousand Dollars (\$2,000.00) annually, each and every year beginning May 1st, 1945, and two (2) of said bonds in their numerical order, amounting to Two Thousand Dollars (\$2,000.00) with interest thereon, shall be paid by the Commissioners of Denton during each and every year, beginning as aforesaid, until the whole of said bonds shall be paid, and the date of issue shall be the same on all bonds under this act, which date shall be May 1, 1939.

SEC. 3. *And be it further enacted,* That the Commissioners of Denton, a municipal corporation, are authorized and empowered to sell said bonds to the highest bidder upon sealed proposal, after having given at least ten days notice in some newspaper printed and published in Caroline County and by such other advertisement as the Commissioners of Denton shall deem advisable, but the right is reserved unto the Commissioners of Denton to reject any and all bids. If no bids are received after such advertisement or if all the bids are rejected by the Commissioners of Denton, the said Commissioners of Denton are authorized and empowered to sell the said bonds at private sale at not less than par value and accrued interest.