

construction and extension of sanitary sewers and drains in the Town of Emmitsburg and to levy the necessary taxes for the repayment of said loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Burgess and Commissioners of Emmitsburg, be and they are hereby authorized and empowered to borrow a sum not exceeding \$2,000.00 and to issue a note or notes therefor signed by the Burgess and Commissioners in the amount of the sum borrowed, bearing interest at a rate not exceeding 5% per annum, maturing within ten years and dated from the day of issue. The Burgess and Commissioners shall in addition to paying the interest on said note or notes as it falls due, reduce the principal by the sum of not less than \$200.00 annually.

SEC. 2. *And be it further enacted,* That the money raised by the issue of said note or notes shall be exclusively appropriated and applied for the construction and extension of sanitary sewers and drains within the Town of Emmitsburg.

SEC. 3. *And be it further enacted,* That the Burgess and Commissioners of Emmitsburg be and they are hereby empowered and required in each and every year until the maturity of said note or notes to levy and collect a special tax not exceeding fifteen cents for every hundred dollars worth of taxable property of all kinds and description within the corporate limits of the Town of Emmitsburg, the proceeds of this levy to be sufficient, and to be used exclusively for the purpose of paying the yearly interest on said note or notes and reducing the principal by the sum of not less than \$200 per annum.

SEC. 4. *And be it further enacted,* That at a municipal election to be held in Emmitsburg at such time and place as may be fixed by an ordinance of the Burgess and Commissioners of Emmitsburg, the qualified voters of Emmitsburg shall determine whether the money is to be borrowed and the note or notes issued as hereinbefore provided. For the purpose of taking the vote there shall be printed on separate ballots the words, "For Issue of Note or Notes For Construction of Sewers" and "Against Issue of Note or Notes For Construction Of Sewers". If a majority of the legal and qualified voters voting at said election vote in favor of the borrowing of the money and the issuance of the note or notes, then this Act shall become operative and binding, otherwise it shall be void and of no effect.