

nity Building Bonds issued under the provisions of Chapter 5 of the Acts of 1939, and to pledge and apply available annual revenues from the water works of said town to the payment of such Refunding Bonds and interest thereon, and to levy and collect taxes upon all the assessable property in said town to pay the annual principal and interest requirements of such Refunding Bonds in the event of insufficient available water revenues for that purpose.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Town Council of Oakland, in Garrett County, a municipal corporation, be and it is hereby authorized and empowered to borrow upon the faith and credit of said town of Oakland a sum not exceeding Fifty Thousand Dollars (\$50,000.00) and to issue and sell Coupon Bonds therefor in the denomination of One Thousand Dollars (\$1,000.00) each, said bonds to be signed by the Mayor and duty attested by the Clerk of the town of Oakland and to be sealed with the seal of said town. Said bonds shall be known and designated as "Refund Bonds" and shall bear interest at the rate of two per cent (2%) per annum, payable semi-annually; said bonds shall be exempt from all State, County and municipal taxation and shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted,* That said bonds shall be numbered serially and the first three shall be payable one year after date of the issuance thereof, and thereafter three bonds, of the value of \$3,000.00, shall mature and be payable each consecutive year in the order of the consecutive numbers until the entire issue of said bonds is taken up and redeemed; reserving the option to the Mayor and Town Council aforesaid, to take up and redeem at any interest period, upon sixty days' notice, any and all the outstanding bonds, with accrued interest, if less than the whole issue is to be redeemed, said Mayor and Town Council shall call the last maturing bonds and when said bond or bonds are thus selected for redemption the Mayor and Town Council shall give notice to the holder, or holders, thereof by registered mail, if known, and if the holder, or holders, are not known, then the Mayor and Town Council shall give notice by advertisement inserted in two newspapers, if so many be published in said town, of the number of said bond or bonds selected for redemption, and when and where it is to be paid, and interest shall cease on said called bond or bonds from and after the date fixed for redemption.