

of Easton, or paying obligations already incurred for such purposes; exempting said bonds from State, County and Municipal taxation and from the provisions of Sections 169, 203, 204 and 206 of Article 21 of the Code of Public Local Laws of Maryland; and to provide for the payment of said bonds, both principal and interest, by the levy of taxes upon all taxable property in the Town of Easton.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That The Mayor and Council of Easton, a municipal corporation of the State of Maryland, be and it is hereby authorized and empowered to issue at one time or from time to time, upon the full faith and credit of the Town of Easton, coupon bonds in an amount or amounts not exceeding in the aggregate Two Hundred and Fifty Thousand Dollars (\$250,000.00), in order to obtain funds for the purpose of providing additional equipment for, and making improvements, replacements and repairs in the electric system and plant of the Town of Easton, or for the purpose of paying obligations already incurred for such purposes by the Mayor and Council of Easton and represented by its outstanding notes. Said bonds shall be designated "THE ELECTRIC PLANT IMPROVEMENT BONDS OF THE TOWN OF EASTON," and shall be in such denomination or denominations, and in such form, periods of maturity not exceeding twenty years, and rate or rates of interest not exceeding five per cent. (5%), as The Mayor and Council of Easton may deem advisable, with coupons attached thereto for the payment of interest thereon semi-annually until maturity. Said bonds shall be signed by the Mayor of Easton and countersigned by the Town Clerk thereof, with the seal of said Town affixed thereto; and the coupons shall be signed by the facsimile signature of the Mayor of Easton, printed, engraved or lithographed thereon. Within the limitations hereinbefore set forth, the said The Mayor and Council of Easton shall determine by ordinance the rate or rates of interest to be paid on the bonds, the maturities, the form of the bonds, the medium of payment, and the place or places at which the principal and interest shall be payable. The bonds may be made registerable as to principal only under such terms and conditions as may be determined by The Mayor and Council of Easton. In case any of the officers whose signatures appear on the bonds and coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all