

voters of the Town at a general or special election, and unless a majority of those voting on such question have approved the loan.

101. (Serial Bonds) All bonds sold by the Town pursuant to the powers granted by this sub-title shall be issued in the form of serial bonds.

102. (Redemption) The Town Commissioners shall levy and collect such a tax on the assessable property of the Town as may be necessary to pay the interest on all bonds issued and sold by the Town, under the provisions of this sub-title, and to provide for the redemption thereof, all agreeably to the terms of any such issue. If any funds remain from the amount borrowed after accomplishing the purposes for which borrowed, such surplus moneys shall be used only for the redemption of the principal amount of the particular bonds so issued and sold.

103. (Tax Exemption) All bonds and notes issued and sold by the Town Commissioners under the authority of this sub-title shall be exempt from all State, County and Municipal taxes in Maryland, unless otherwise specified.

ARTICLE VIII

ELECTRIC PLANT DEPARTMENT

104. (Department) There shall be an Electric Plant Department which shall have three divisions, the Plant Division, the Maintenance and Distribution Division and the Office Division, each of which shall have a manager who shall be appointed by the Town Commissioners and who shall supervise the operation of the same.

105. (Powers) The Town Commissioners, through the Electric Plant Department, are authorized and empowered to construct, operate and maintain an electric light, heat and power system, and they shall have the following powers in connection therewith, to wit:

(1) To construct, erect, extend, enlarge or acquire by purchase, lease, gift, devise, or by condemnation in the manner prescribed in Article 33A of the Annotated Code of Maryland, an electric light, heat and power system sufficient for the purpose of properly lighting the streets and alleys of the Town and for furnishing the citizens, inhabitants and corporations of the Town, Queen Anne's County and Caroline County, Maryland, within and adjacent to the Town of Bridgetown with electricity in all forms and for all purposes.