

that in the event the proceeds from the taxes levied in any year shall be insufficient to meet the interest and principal of all bonds maturing in that fiscal year, additional taxes shall be levied in the next fiscal year to make up such deficiency; and making this Act subject to a referendum.

**SECTION 1.** *Be it enacted by the General Assembly of Maryland,* That for the purpose of providing funds for the acquisition, construction, design and establishment of a sanitary sewerage system and sewage treatment disposal plant, lands, easements, improvements and including the machines, tanks, devices, pipe and all the mechanical, electrical and chemical equipment and supplies and all other property necessary therefor, and all other expenses incidental thereto, either within or outside the corporate limits of the town of Taneytown, Carroll County, in the State of Maryland, a municipal body corporate of the State of Maryland, under its corporate name of The Mayor and City Council of Taneytown the said the Mayor and City Council of Taneytown be and it is hereby authorized and empowered to borrow from time to time a sum or sums of money not exceeding in the aggregate the total of Five Hundred Thousand Dollars (\$500,000.00), upon the faith and credit of the said municipality The Mayor and City Council of Taneytown, and to issue and sell serial bonds therefor, which said bonds shall be known and denominated as "Taneytown Sewer Bonds."

**SEC. 2.** *And be it further enacted,* That the said bonds to be issued from time to time under this Act shall be either registered or coupon bonds, issued in such denominations as shall be determined by the said The Mayor and City Council of Taneytown by ordinance, shall bear interest at a rate not exceeding four per centum (4%) per annum, payable semi-annually, shall all be of the serial type bonds, and shall mature in not exceeding forty years from the date of issue and shall be forever exempt from State, County and Municipal taxation, in the State of Maryland.

The said bonds shall be signed by the Mayor of Taneytown or the President of the Council of Taneytown, with the seal of Taneytown attached thereto, attested by the Clerk of Taneytown, or a facsimile of his signature shall be stamped, printed or engraved thereon.

Said bonds when signed and attested as heretofore directed shall be delivered for safekeeping to the Clerk of Taneytown, and the bond of said Clerk of Taneytown