

1896, ch. 178, sec. 32.

508. The Commissioners of Ridgely may, in their discretion, exempt and release from assessment or taxation for municipal purposes any or all machinery plant or property erected in said town of Ridgely, for manufacturing purposes, after the passage of this Act, for a period not exceeding five years, by agreement or otherwise.

WATER.

1904, ch. 276, sec. 34.

509. The Commissioners of Ridgely are hereby authorized and directed to issue registered bonds in the name of the Commissioners of Ridgely in sums of five hundred dollars each to be numbered from one to thirty consecutively, payable thirty-five years from date of issue, the first bond, or bond number one, shall be due and payable six years from date of issue; bond number two, seven years from date of issue, and thereafter each bond shall mature and be paid each consecutive year from the maturity of bond number two, in the order of their consecutive numbers; provided, however, the Commissioners of Ridgely are hereby granted the option to redeem any or all bonds outstanding twenty-five years from date of issue, said bonds to be signed by the president and secretary of the said Commissioners, attested by the seal of the said Commissioners of Ridgely to the amount of fifteen thousand dollars or so much thereof as may be necessary for the purpose of erecting and maintaining water works in the said town of Ridgely, bearing interest at not more than five per centum per annum, payable semi-annually in each and every year, and dated on the day of their issue, and the same shall be exempt from county and municipal taxation.

1904, ch. 276, sec. 35.

510. The proceeds of sale from the said bond issue of fifteen thousand dollars, or so much thereof as may be necessary for this purpose, shall be by the said Commissioners of Ridgely used and applied exclusively to the payment of the costs and expenses of erecting, building, working, maintaining and keeping in repair water works and the plant for the same for the town of Ridgely, as the said Commissioners may order and direct, and the said bonds are hereby declared to be a first lien upon the plant and franchise of the said water works.

1904, ch. 276, sec. 36.

511. The said Commissioners of Ridgely are authorized, empowered and required to annually levy and collect a special tax of not exceeding twenty-five cents on every one hundred dollars of taxable property within the corporate limits of Ridgely, to pay the interest on said bonds and to gradually redeem and retire such bonds until they shall all have been redeemed and retired; and the proceeds of such tax shall be collected by the Commissioners and forthwith applied by them to the redemption of said bonds as they shall become redeemable, and the said taxes are hereby