

The said Mayor and Town Council of Kitzmillersville are authorized, empowered and directed to borrow money on the faith and credit of said town, not to exceed in the aggregate, the sum of \$60,000 and to issue bonds therefor to be known as the Kitzmillersville water and sewerage bonds, said bonds to be signed by the Mayor and Clerk of the town of Kitzmillersville with the official seal of the town affixed thereto.

1924, ch. 381, sec. 2.

267. The said bonds shall be issued in such denominations as the Mayor and Town Council of Kitzmillersville deem best, with coupons attached thereto for the payment of interest thereon, semi-annually, in each and every year, until the maturity thereof, said coupons to bear the signature of the Mayor and Clerk of Kitzmillersville printed or written thereon. Said bonds to be dated the first day of May in the year of 1924, shall bear interest from the date thereof at $4\frac{1}{2}\%$ per annum, payable semi-annually and shall be forever exempt from State, County and municipal taxation. The said bonds shall be so issued as to mature in 35 years from that date. Provided, that if for any reason the commencement of the work of constructing the water supply and sewerage system shall be delayed beyond May 1, 1924, that the said Mayor and Town Council of Kitzmillersville are authorized, empowered and directed to date all of said bonds at such period of any year in which the work of construction shall be started as may be suitable, and to fix the maturity of said bonds at 35 years from that date. The said bonds shall be of the sinking fund type and shall be a lien on all the property within the jurisdiction of the Mayor and Town Council of Kitzmillersville.

1924, ch. 381, sec. 3.

268. When said bonds shall be executed as herein prescribed, the said Mayor and Town Council of Kitzmillersville shall advertise the same in at least one newspaper published in Garrett County, and, if they deem it advisable in one newspaper published in the city of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said Mayor and Town Council of Kitzmillersville to reject any or all bids. The Mayor and Town Council of Kitzmillersville, aforesaid, may advertise the said bonds for such length of time as in their discretion is adequate notice to the public and may offer all of said bonds for sale at the same time or may offer them at different intervals at such installments and amounts as they may deem advantageous to said town in carrying on the work of constructing or acquiring the property for which they are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the Mayor and Town Council of Kitzmillersville to be exclusively used for the purpose of this act, and all taxes, charges, and assessments levied and collected, as hereinafter provided for the payment of the interest and principal of said bonds, shall be likewise kept as a separate fund by said Mayor and Town Council.