

of St. Michaels and vicinity and to fix rates and make contracts for supplying the same.\*

1916, ch. 461, sec. 4.

**474.** For the purpose of redeeming said bonds at maturity and for securing the prompt payment of the interest thereon, the Commissioners of St. Michaels shall apply any surplus which may be received from time to time from the operation of said Electric plant to the payment of interest and principal of the bonds issued under this Act, as they mature; and should this be insufficient for this purpose, then said Commissioners of St. Michaels shall levy annually upon the assessable property of the town such additional sum as may be necessary to pay the interest on these bonds semi-annually and five hundred dollars (\$500) of said bonds every two years, commencing July 1, 1921, as aforesaid; and the funds thus arising shall not be used for any purpose other than as stated in this section, or for the payment of any notes which said Commissioners of St. Michaels may issue for the purpose of borrowing money temporarily for the use of the St. Michaels Electric Commission, hereinafter mentioned, pending the sale of the bonds herein authorized, and authority is hereby conferred upon said Commissioners of St. Michaels to issue the notes of the town of St. Michaels for the purpose of securing such temporary loans.

1916, ch. 461, sec. 6.

**475.** The Commissioners of St. Michaels shall appoint three of the legal voters and taxpayers of the town, not municipal office holders, who, together with the President of said Commissioners of St. Michaels, shall constitute "The St. Michaels Electric Commission" which Commission shall have full charge and control of the building, construction, and management of said electric light, heat and power plant, and all of the work done under this Act, with power and authority to advertise for bids, purchase materials, let contracts, and appoint assistants, including an engineer, as may be required, and do all other things which they may deem necessary to properly perform the duties for which they shall be appointed; provided, that no material shall be furnished, directly or indirectly, or any profit or commission be received by any member of said Commission, directly or indirectly. Said Commissioners, including the President of the Commissioners of St. Michaels aforesaid, shall within ten days after their appointment, organize by electing one of their number President and also a Secretary and a Treasurer, either or both of the last named may, or may not, be members of said Commission, and the same person may hold both offices, and shall serve for one year, or until the appointment and qualification of his or their successor or successors.

The Commissioners of St. Michaels shall fix all salaries of the members of said Electric Commission and of the Secretary and Treasurer of the same.

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\*Secs. 2 and 3, ch. 461, 1916, authorized \$8,000 of bonds for light plant.