

four per centum (4%) per annum, payable semi-annually, shall all be serial type bonds, and shall all mature in not exceeding forty (40) years from the date of issue, and shall be forever exempt from State, County and Municipal taxation. Said bonds shall be signed by the President of the Commissioners, with the seal of the Commissioners attached thereto, at tested by the Treasurer of Delmar, and if coupon bonds, the coupons thereon shall be signed by the Treasurer of Delmar, 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 to the Treasurer of Delmar, and the bond of said Treasurer of Delmar shall be responsible for the safekeeping of said bonds and the proceeds thereof. The Treasurer of Delmar shall sell said bonds at public auction or by sealed bids, after giving at least two weeks public notice thereof in one or more newspapers published in Wicomico County, and in one or more newspapers published in the City of Baltimore, under the supervision of and at such times and in such amounts as the Commissioners of Delmar shall order, but no bonds shall be sold by sealed bids, except at prices approved by the Commissioners of Delmar. The said Treasurer shall deliver said bonds so sold to the purchaser or purchasers thereof, and receive the money therefor, including any premiums and accrued interest thereon, and shall report under oath to the Commissioners of Delmar his proceedings in the premises as soon as possible after said sale, with the name or names of the purchasers to whom said bonds have been sold and delivered together with the amount received on each bond so sold, and said money, including said premiums and accrued interest, if any, shall be immediately thereafter deposited by said Treasurer in one or more account or accounts in some bank or banks, trust company or trust companies located in Wicomico County, said account or accounts to be designated: "Treasurer of Delmar-Water Fund", and the funds so deposited shall be applied by the Treasurer of Delmar only for the purpose specified in this Act, whenever he shall be directed so to do by the Commissioners of Delmar.

65B. The said Commissioners of Delmar, Maryland, may if necessary annually levy upon assessable property of said town an additional tax sufficient to pay the interest on said bonds and to redeem said bonds as they mature annually; and the money thus received shall be known and kept as "Treasurer of Delmar Water Bond Fund", and shall be applied by the Commissioners of Delmar, Maryland, to the payment of the principal and interest of said bonds as aforesaid and for no other purpose whatsoever, and that said tax shall be collected as all other taxes are collected in Delmar, Maryland.