

SEC. 2. *And be it enacted*, That said bonds shall be issued to mature as follows—that is to say, not before five years, and from time to time not later than thirty years, from the date of issue thereof, with the privilege to the said corporation of redeeming the same as follows: At the expiration of five years from the date of issue the said corporation shall, in open session, determine and designate by lot which of said bonds to the amount of one thousand dollars shall be redeemed, and in like manner at the end of ten years they shall determine and designate by lot an additional twelve hundred dollars for such redemption, and in like manner at the end of fifteen years they shall determine and designate by lot an additional fifteen hundred dollars for such redemption, and in like manner at the end of twenty years they shall determine and designate by lot an additional eighteen hundred dollars for such redemption, and in like manner at the end of twenty-five years they shall determine and designate by lot an additional two thousand dollars for such redemption, and in like manner at the end of thirty years the balance of said bonds shall be redeemed; and the said bonds so designated for redemption as aforesaid shall be redeemed from time to time as hereinbefore provided out of the sinking fund hereinafter mentioned; and the interest on the bonds so designated at the semi-annual maturity thereof following the date of said designation for redemption shall cease and determine; but the said corporation shall have the right after the expiration of ten years from the date of the issue of said bonds, and public notice by advertisement of its intention so to do in the newspapers of said town, once a week for four successive weeks six months before the date fixed for said purpose, to call in and redeem all said issue of bonds.

Maturity and redemption of said bonds.

SEC. 3. *And be it enacted*, That the said corporation shall levy annually upon the assessable property of said town a tax sufficient to pay the annual interest on all of said bonds remaining outstanding and not then matured, and also to provide a sinking fund sufficient to redeem at the intervals hereinbefore mentioned, the respective amounts of said bonds hereby directed to be redeemed, and the sums herein respectively directed to be raised by taxation for the payment of the interest on said bonds and the creation of the sinking fund shall be held sacred by the president and Commissioners and shall not be used for any other purpose than *they* herein directed, but the proceeds of said taxes herein directed to be levied for the purpose of creating said sinking fund may be invested by the said corporation, with the approval of the

Authority to levy tax to pay interest, and provide sinking fund.