

issued under previous Acts; sewerage system to be constructed on such plans as shall meet with the approval of the State Board of Health.

**SEC. 2.** *And be it enacted,* That for the purpose of paying for the cost of said system of water works and sewerage (and electric lights, if the amount appropriated be sufficient,) and said redemption of bonds previously issued, the Mayor and Council of said town and their successors in office are hereby authorized and empowered to issue bonds in the name of the said municipal corporation to an amount not exceeding the sum of fifty thousand dollars, or so much thereof as may be necessary, in denominations of one hundred dollars each; and each of said bonds shall be payable fifty years after date, to bearer, redeemable, however, at the pleasure of said Mayor and Council of Kensington and their successors, at any time after the expiration of ten years from their respective dates, and shall bear interest in the meantime at the rate of not more than five per centum per annum, payable semi-annually according to the tenor of the coupons for said interest, to be attached to said bonds, and said bonds, together with the said coupons, shall be signed by the Mayor and countersigned by the treasurer of said town, and the said bonds shall be exempt from county and municipal taxation; said bonds shall have printed on them a distinct reference to the Act of Assembly authorizing the issue thereof, and shall be registered by the said treasurer in a separate book to be specially provided for that purpose.

**SEC. 3.** *And be it enacted,* That the proceeds of the sale of said bonds hereby authorized to be issued by the Mayor and Council of the town of Kensington and their successors in office shall be applied: First, to paying off all bonds now due or to become due, issued under previous Acts of the Assembly, and the remainder, or so much thereof as may be necessary, to construct the aforesaid water works and sewerage system of the said town of Kensington, as the Mayor and Council thereof shall determine. If an electric lighting system can be installed within the amount appropriated they shall have the power to include this in their work of construction.

**SEC. 4.** *And be it enacted,* That the Mayor and Council of the town of Kensington shall have power and authority, and are hereby required to annually levy all necessary taxes on the property within the taxable limits of said corporation for the payment of the interest on the bonds hereby authorized

To redeem old bonds by issuing new ones.

Exempt from taxation.

Will pay off bonds due and to become due.

Creating a sinking fund.