

and refunding of Eleven Thousand Dollars (\$11,000.00) of the outstanding notes, obligations and floating indebtedness due and owing by the said the Mayor and Council of Pocomoke City.

SEC. 4. *And be it further enacted*, That for the purpose of securing the prompt payment of all installments of interest on said bonds as the same shall become due semi-annually as aforesaid, and for the purpose of redeeming said bonds at maturity or when called for payment at any interest paying date, the Mayor and Council of Pocomoke City is hereby authorized and directed to levy annually a tax upon the assessable property of the City of Pocomoke City in such sums as may be necessary and sufficient to pay the interest on said bonds semi-annually and to redeem said bonds. The proceeds of such tax collected shall by the Mayor and Council of Pocomoke City be placed to their order in some safe depository as a separate and distinct fund, and by it only applied to the payment of the interest and redemption of said bonds, when and as soon as they shall become due and redeemable, and when redeemed said bonds shall be cancelled, and said taxes are pledged to the payment of the interest and principal of said bonds, and can be used for no other purpose, except, that when all of said bonds are paid, the balance if any in such fund is to go into the general account of the said the Mayor and Council of Pocomoke City.

SEC. 5. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved March 29, 1947.

CHAPTER 267.

(House Bill 436)

AN ACT to authorize and empower the Mayor and Council of Pocomoke City, a municipal corporation of the State of Maryland, to borrow, upon the faith and credit of Pocomoke City, a sum of money not exceeding Forty Thousand Dollars (\$40,000.00) and to issue and sell bonds therefor; and