

assess, levy or collect within the taxable limits of the town of Pocomoke City as it heretofore existed, subject, however, to the following limitations, restrictions and conditions:

(a) The tax rate on all personal property within said district, except farming implements and stock used exclusively for farming purposes, which are hereinafter exempted from Municipal taxation, shall be twenty-five cents on every One hundred dollars (\$100.00) of assessed personal property until December 31, 1942, and from and after said date the tax rate on said personal property shall be the same as the tax rate on personal property within the old corporate limits of Pocomoke City.

(b) The tax rate on real property improved by dwellings or other buildings within said taxing district shall not exceed twenty-five cents on every One hundred dollars (\$100.00) of assessed property for a period of ten (10) years, accounting from the first day of January, 1938, unless, within said period of ten (10) years, water and sewer mains shall be laid adjacent to said improved real property under one or more streets on which said improved real property is situated, and unless street lights shall be erected and maintained adjacent to said improved real property on one or more streets on which said improved real property is situated, or unless said water and sewer mains be laid and street lights be erected and maintained as aforesaid, on the street nearest said improved real property, provided said property does not abut on any street; provided, however, that from and after the time of the completion of the laying of said mains, and the erection of said street lights adjacent to said improved real property, or from and after the first day of January, 1948, whether said mains are laid and street lights are erected or not, the Mayor and Council of Pocomoke City shall have full power to levy and collect taxes on said improved real property at the same rate as on property of like kind within the old corporate limits of Pocomoke City.

(c) No taxes shall be levied or collected on vacant lots or parcels of land within said district for a period of ten (10) years, accounting from the first day of January, 1938, unless within said period of ten (10) years water and sewer mains shall be laid and street lights erected and maintained adjacent to said property as described in the preceding paragraph of this section. Provided, however, that from and after the date on which said vacant lots or parcels of land shall be improved by the erection of dwellings or other buildings thereon, the said land, together with the buildings and improvements thereon, shall be taxed as improved property, as described in the preceding paragraph of this section; and provided further, that from and after the time of the completion