

County and Municipal taxation, and shall be signed by the Mayor of said Municipal corporation, and attested by its City Clerk, with its corporate seal attached, and shall bear interest at the rate of not more than four per centum (4%) per annum, payable semi-annually, for which interest coupons may be attached thereto; said bonds, when issued, shall have written or printed on them a distinct reference to the Act authorizing the issuance of the same, and shall be designated "POCOMOKE CITY REFUNDING BONDS OF 1937".

SEC. 3. *And be it further enacted*, That Mayor and Council of Pocomoke City is hereby authorized and empowered to pass all resolutions that it may deem proper for the purpose of carrying out the provisions of this Act, and to do all things necessary for the issuance of said bonds and offering them for sale, under the most advantageous conditions which it may think proper, said bonds to be issued in such manner, for such amounts, to bear such dates, and to be payable at such times as the Mayor and Council of Pocomoke City shall provide by resolution or resolutions, which said resolution or resolutions may fix the rate of interest to be paid on such bonds, or designate how the rate of interest may be determined when said bonds are offered for sale.

SEC. 4. *And be it further enacted*, That the Mayor and Council of Pocomoke City may also provide, by resolution or resolutions, for the registration of any bonds authorized to be issued under this Act, as to the principal thereof, in the name or names of the owners thereof, in the event the owners desire to have said bonds registered. And bonds issued under this Act which are redeemed and paid off shall be cancelled.

SEC. 5. *And be it further enacted*, That the Mayor and Council of Pocomoke City is hereby authorized, empowered and directed to levy and collect from the assessable property of Pocomoke City all necessary taxes for the payment of the interest on said bonds, and for the payment of the principal thereof, as the same shall fall due and become payable.

The bonds authorized to be issued under this Act shall be serial bonds, and a certain number of said bonds shall fall due and become payable at stated periods, at which time they shall be paid off and redeemed, in the manner provided by resolution or resolutions of the Mayor and Council of Pocomoke City, provided, however, that the bonds authorized to be issued under this Act shall not extend over a period of more than twenty-five (25) years from the date of the issuance of said bonds.

Said taxes shall be collected in like manner as other taxes levied by the Mayor and Council of Pocomoke City are col-