

obligations and floating debts now due by the said Commissioners of Ridgely aggregating the principal amount of twenty-four thousand and one hundred dollars (\$24,100.00), together with all interest due and owing thereon, which indebtedness is now due and owing unto sundry persons, corporations or banks by the said municipal corporation; and, second, the balance of such proceeds arising from the sale of said bonds shall be used by the said Commissioners of Ridgely to improve, construct, repair, extend or enlarge the present sewerage and/or water systems of said municipal corporation, and/or for the improvement, construction, repair, extension of any public streets, curbs or gutters lying within the corporate limits of the said municipal corporation, and/or for any other public improvement or improvements within the said municipal corporation which may, in the discretion of Commissioners of Ridgely, be deemed needed or desirable for the convenience, health or safety of the inhabitants of the said municipal corporation; provided, however, that no purchaser or purchasers of any bonds under the authority contained in this Act shall be in any manner responsible for the proper application of the proceeds arising from the sale of the said bonds, and the application of the proceeds from the sale of said bonds shall, in no way, affect or impair the legality, obligation and/or title of such bonds.

Sec. 6. *And be it further enacted*, That for the purpose of securing the prompt payment of all installments of interest on the said bonds, as the same shall become due semi-annually, as aforesaid, and for the purpose of redeeming the said bonds at maturity, Commissioners of Ridgely are hereby authorized and directed to levy annually a special tax upon all the assessable property of the said municipal corporation, which is subject to taxation, in such sum or sums as may be necessary and sufficient to pay the interest on all of the said bonds semi-annually, and to redeem One Thousand Dollars (\$1,000.00) of the said bonds annually, commencing one year from the date of the issuance of such bonds, until the same have been fully redeemed and retired, and paid in full, together with all interest thereon, and the said special tax hereby authorized and directed to be levied in this section shall be in addition to the amount of tax already heretofore authorized to be levied by the Charter of Commissioners of Ridgely, or that may hereafter be authorized to be levied by Commissioners of Ridgely, and such special tax shall be collected at the same time and in like manner as other taxes levied in said municipal corporation are collected, and that upon the redemption of all of said bonds and the payment of all the interest thereon, as aforesaid, then this special tax herein provided for shall cease.