

value thereof, and to mature at such dates as shall not require the payment, in any one year, of more than forty-five hundred dollars thereof; the first payment to be made in two years after the first issue of said bonds, and said bonds shall be exempted from taxation for county and municipal purposes.

SEC. 2. *And be it enacted,* That the County Commissioners shall issue said bonds in three blocks; the first block of nine thousand dollars, one half to mature in two years and the other in three years, to bear interest at the rate of six per cent. per annum; the second block of nine thousand dollars, one-half to mature in four years and the other in five years, to bear interest at the rate of five per cent. per annum; and the third block of twenty-seven thousand dollars, one-sixth to mature each year after the expiration of five years from date of issue, until all are paid, to bear interest at the rate of four per cent. per annum; said bonds to be disposed of to the highest responsible bidders, at a public letting of said bonds, to be held by the County Commissioners; and the premium, if any, derived from the sale of said bonds, shall be devoted to the payment of the interest thereon.

Maturity of
bonds.

SEC. 3. *And be it enacted,* That the County Commissioners shall levy annually the amount required to pay the interest on said bonds, and also the amount necessary to redeem said bonds as they shall mature; and said Commissioners are hereby forbidden to apply any portion of the taxes so levied to any other purpose; nor shall they, in any year hereafter, except when extraordinary circumstances may require it to be done, exceed by their expenditures for all county purposes the amount levied for said year; and when an emergency may compel the creation of a deficiency, the same shall be plainly shown in the annual statement of county expenses, and be levied for in the first levy made after its creation.

Levy money
to redeem.