

changed bonds or certificates of indebtedness intended to be redeemed by the proceeds of such sale at their face value, with a further credit for any accrued and unpaid interest thereon.

SEC. 7. *And be it enacted*, That the actual cash proceeds of such sales of any of such certificates of indebtedness shall be paid to the Treasurer upon the warrant of the Comptroller; and such proceeds are hereby appropriated to, and shall be used exclusively for, the redemption and payment, first, of the bonds or certificates of indebtedness referred to in the preamble of this act as now due, and second, to the redemption and payment of the bonds or certificates of indebtedness referred to in the preamble of this act as becoming due in the year eighteen hundred and eighty-seven.

Proceeds—  
How used.

SEC. 8. *And be it enacted*, That all special taxes now in force provided to be collected for the purposes of paying the interest and principal of any of the classes of bonds or certificates of indebtedness matured or maturing, which are intended to be refunded, exchanged or redeemed under the provisions of this act, shall continue to be annually levied, collected and paid to the Treasurer of the State until the interest and principal of the debt substituted therefor, under the provisions of this act, shall be wholly paid.

Special taxes,  
how applied.

SEC. 9. *And be it enacted*, That this act shall take effect from and after the date of its passage.

Effective.

Approved April 7, 1886.