

semi-annually in each and every year, and dated on the day of their issue, and the same shall be exempt from county and municipal taxation.

104 B. That the said bonds shall be issued payable thirty years from the date thereof and redeemable at any time after ten years from the date thereof, at the pleasure of the Commissioners of Denton, and the said bonds shall be consecutively numbered as the same shall be issued. Maturity of bonds.

104 c. The said sum of ten thousand dollars, or so much thereof as may be necessary for this purpose shall be by the said Commissioners of Denton, used and applied exclusively to the payment of the costs and expenses of erecting, building, working, maintaining and keeping in repair water works and the plant for the same, for the town of Denton, as the said commissioners may order and direct. To erect water works.

104 D. The said Commissioners of Denton are authorized and empowered and required to annually levy and collect a special tax of not exceeding ten cents on every one hundred dollars of taxable property within the corporate limits of Denton, to pay the interest on said bonds and to gradually redeem and retire such bonds until they shall all have been redeemed and retired, and the proceeds of such tax shall be collected by the said commissioners, and forthwith applied by them to the redemption of said bonds as they shall become redeemable; and the said taxes are hereby inviolably dedicated to the payment of the interest and principal; said tax to be levied and collected as other taxes for said town are levied and collected. Tax to pay interest and principal.

104 E. That the Commissioners of Denton be and they are hereby authorized and empowered to negotiate, sell or dispose of the bonds hereinbefore provided for, or as many thereof as they shall deem proper, and with the proceeds thereof to erect or provide for the erection, building, maintaining and keeping in repair said water works; provided, however, that no bonds shall be sold or disposed of for less than their par value; and the said Commissioners of Denton are furthermore fully authorized to make all necessary rules and regulations, and to pass all necessary ordinances, with penalties for their violation, and to do all other necessary acts for the proper managing, maintaining and repairing of said water works, and for the protection thereof, and to condemn all land necessary for the erection and operating of said water works and the plant thereof, which condemnation shall be had in the manner provided for the opening of streets in said town. Sale of bonds.