

CHAP. 344

Coupon bonds
to be issued.

and Council of Pocomoke City are hereby authorized and empowered, at such time as they shall deem the same advisable, to issue coupon bonds of said town to an amount not to exceed ten thousand dollars, payable thirty years after date or at an earlier date, if the Mayor and Council shall so determine, and bearing interest at the rate of five per cent. per annum, payable semi-annually on the first day of July and the first day of January of each and every year, and said bonds shall be issued in denominations of five hundred dollars, and shall have the corporate seal of Pocomoke City affixed thereto attested by the signatures of the Mayor, town treasurer and the town clerk of said town, and all of said bonds shall be exempt forever from all taxation except for State purposes, and each of them shall have printed or engraved thereon a distinct reference to this Act, and said bonds shall be known as Pocomoke City Hall gold bonds of 1906, and they shall be made payable in gold, and the Mayor and Council shall sell the said bonds for the best price that can be obtained for the same, and shall use so much of the money derived therefrom as may be necessary in purchasing a lot and erecting thereon a city hall. And said city hall shall contain appropriate rooms for the transaction of the municipal affairs of the town, and also a fire-engine room, and also a suitable room set apart for the use of the volunteer fire company of Pocomoke City, and any surplus from the sale of said bonds after paying for said city hall shall be applied in making improvements upon the sewers of the town and the streets of the town, and the Mayor and Council of Pocomoke City at such time as is now or shall hereafter be fixed by law for levying the town taxes of Pocomoke City, shall levy annually upon the property assessed for taxation in said town a sum of money not to exceed the rate of ten cents on each one hundred dollars of the assessed valuation for taxation in said town to pay the interest on the bonds issued in pursuance of this section, and to provide a sinking fund for the payment of the principal of said bonds at maturity; and the taxes so levied shall be due and payable at the same time that the other town taxes become due and payable and shall bear interest from the date of their levy; they shall be a lien on all real estate of the person or persons or body corporate indebted for the same, and shall be collected by distress or

Levy to be
made.