

How city's  
proportion  
to be paid.

ings and intersection of streets, shall be paid out of the proceeds of the sale of the twenty years bonds hereinafter provided to be issued by the mayor and city council of Laurel for that purpose; said bonds and the interest on the same, shall be paid out of the annual income of the town of Laurel, not derived from the special sidewalk tax, or the special electric light tax, over and above the salaries of the town officers, the commissioners of the town, treasurer for collecting the taxes and present deficiency of the electric light tax while said deficiency continues, and necessary payment on city hall debt, by setting apart annually out of the first receipts of said income a fixed and sufficient amount to form a sinking fund to pay said twenty years bonds, and the interest on the same, when and as the same shall fall due; the aggregate amount of said twenty years bonds for said purposes never under any circumstances to exceed the ability of said net income to meet said twenty years bonds, and the interest on the same, when and as said twenty years bonds, and the interest on the same, shall become due and payable, without increase of the present rate of taxation.

May issue  
10-year  
bonds.

246 L. The mayor and city council of Laurel is hereby authorized and empowered to issue ten years bonds in such denominations as it may see fit, and as the improvements hereinafter provided for are made, at a rate of interest not exceeding five per centum per annum, to pay said two-fourths of the costs of the said improvements hereinbefore provided to be done by said mayor and city council of Laurel, and to be paid for by the levies on the land abutting on said improvements, and which said bonds, principal and interest, shall be paid out of the taxes and interest to be paid by the proprietors of the land abutting on said improvements for their said two-fourths of the cost of said improvements, and all of which taxes and interest to be paid as aforesaid by the said abutting private proprietors, shall be set apart by the mayor and city council of Laurel exclusively and only to pay the principal and interest of said ten years bonds when and as the same shall be due and payable. These ten years bonds shall have printed upon them the statement of the fact that they have been issued for the payment of the said two-fourths of the costs of the improvements on the particular street improved, that they may be identified with the improvements for which they have been issued, and may be paid for out of the taxes collected from the lands abutting on said improved streets.