

May issue bonds. court house and other public offices in said county; and for the purpose of paying for said repairs and improvements as aforesaid, the said County Commissioners are hereby authorized and required to borrow on the credit of the county such sum or sums of money as may be necessary, not exceeding in all the sum of twenty thousand dollars, and to issue bonds or coupon bonds therefor in sums of not less than five hundred dollars nor more than one thousand dollars, the same to be signed by the president of the board of said commissioners, and to be countersigned by the clerk to the said board of said county, and have the corporate seal of said commissioners affixed thereto, bearing interest not exceeding five per centum per annum, payable semi-annually on the first day of January and July in each and every year.

Maturity of bonds. SEC. 2. *And be it enacted*, That said bonds shall be issued payable twenty years from the date thereof, and be redeemable at any time after the expiration of five years from date, at the pleasure of the said County Commissioners.

To levy tax to pay interest and principal. SEC. 3. *And be it further enacted*, That the said County Commissioners are hereby authorized and directed to levy annually, on the assessable property of said county, a tax sufficient to pay the interest on said bonds, and shall also levy annually, for the first five years after the issuing of said bonds, the sum of five hundred dollars, and for the ten years next succeeding, the sum of one thousand dollars per annum, to provide a sinking fund for the payment of said bonds; the said sum so annually levied to be deposited in the savings banks of Somerset county, annually, on the first day of September in each year, beginning with the year eighteen hundred and ninety-five, at such rate of interest as may be agreed upon by the said bank and the said board of County Commissioners.

Exempt from taxation. SEC. 4. *And be it further enacted*, That the bonds authorized by this act shall be exempt from the payment of State and county and municipal taxes.

Effective. SEC. 5. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 6th, 1894.