

directed to borrow, on the credit of the town of Pocomoke City, an amount not exceeding the sum of thirty thousand dollars, and to issue coupon bonds therefor in sums of not less than over one hundred dollars, and not more than one thousand dollars, each to be signed by the Mayor of said town, and to be countersigned by the secretary and treasurer of the corporation, with the seal of the said town attached, and to be registered by the said secretary and treasurer in a separate book kept for that purpose; said bonds shall bear interest at a rate not exceeding five (5) per cent. per annum, payable semi-annually on the first day of January and July in each and every year, until the said bonds are paid; said bonds shall be forever exempt from all taxation whatever, except for State purposes, and shall have printed on them a distinct reference to the Act and the election directing their issue.

SEC. 4. *And be it enacted*, That the said issue of bonds shall consist of but one series, and shall mature and be payable thirty years after the date of their issue, and may be sold at private or public sale, in the discretion of said Mayor and City Council; provided that none of said bonds shall be sold at less than par.

SEC. 5. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of their interest thereon, the said Mayor and Council are hereby empowered and directed to apply all the income arising from the said improvements, after the expense of necessary betterments, proper repairs and necessary expenses are made, first for the payment of the interest on said bonds; and secondly, as to the remainder, if there be any to be invested in a sinking fund, for the payment of said bonds at maturity. The coupons on said bonds shall be receivable on payment of taxes due to said town. In event the income arising from said improvements shall be insufficient in amount to pay the interest on said bonds as it shall become due, the said Mayor and Council shall annually levy on the taxable property of said town such sums of money, not exceeding thirty cents on the hundred dollars as shall in their discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same shall become due, and any surplus at any time arising from such levy shall be by the Mayor and Council invested in safe securities as a sinking fund, which shall not at any time be diverted from the purposes of this Act.

Authorized  
and directed  
to borrow  
money.

One series of  
bonds issued.

How to apply  
income.