

attached coupons for the several interest payments, having the printed or engraved signatures of the Mayor and town treasurer thereto, and the bonds and coupons shall be made payable at such bank or banks as the Mayor and Council may designate by ordinance or resolution, and all of said bonds shall be forever exempt from all taxation, except for State purposes, and they shall be known as the "Pocomoke City Floating Debt Bonds of 1908," and upon each of them shall be engraved or printed a special reference to this Act as authorizing the issue thereof.

SEC. 3. *And be it enacted*, That the Mayor and Council of Pocomoke City shall sell the said bonds for cash, at one or more sales, public or private, as they may deem best, and the money arising from such sale or sales shall be deposited in such bank or banks as the Mayor and Council shall designate, and shall be disbursed and applied by the Mayor and Council to the payment of all the present floating debt of said town, including the unpaid indebtedness incurred in re-laying and improving the public sewers on Market street, and incurred in sinking the public wells of said town, and if there shall be any surplus after the payment of all the floating debt, that surplus shall be applied by the Mayor and Council to re-laying, improving and extending the public sewers and water mains of said town.

SEC. 4. *And be it enacted*, That the Mayor and Council of Pocomoke City, at such times as are now or shall be hereafter fixed by law for levying the town taxes of Pocomoke City, are hereby authorized, empowered and directed to levy annually upon the taxable property of said town such sums of money as, in their judgment, may be necessary for the prompt payment of the interest upon the said bonds as it falls due, and for redeeming and paying off the principal of said bonds at their maturity, and after paying the accrued interest of said bonds, all the surplus remaining from said special tax shall be invested by the Mayor and Council in some safe security or securities as a sinking fund to be applied to the payment of the principal of said bonds at their maturity, and none of the money derived from said special tax shall be diverted from the purpose for which it is levied, and said special tax shall fall due at the same time that the other town taxes fall due under the provisions of law, and it shall be collectible in all respects as the other town taxes of Pocomoke City are collectible under the existing provisions of law.

SEC. 5. *And be it enacted*, That all Acts or parts of Acts inconsistent with or in conflict with this Act be and the same are hereby repealed.