

241Y. That to provide for borrowing the money, as authorized by the preceding Section, the Burgess and Commissioners of Hancock are empowered to issue bonds in such denominations as they may determine, said bonds to be signed by the Burgess and attested by the Clerk to the Burgess and Commissioners with the seal of the town attached, and to bear interest at the rate of five per centum per annum, payable on the first days of January and July in each and every year, until the principal of said bonds is paid; said bonds to have coupons attached, providing for the payment of the semi-annual interest thereon when the same shall become due and payable; said bonds to be sold, at public, or private sale, as said Burgess and Commissioners shall deem best at not less than par value, and at such times and in such amounts as said Burgess and Commissioners shall determine; provided that the whole amount of said bonds shall not exceed Thirty Thousand Dollars. The money derived from the sale of said bonds shall be paid to the Treasurer of the town, and credited by him to "The Water and Sewer Fund," and he shall not pay out the same for any other purposes than those authorized by this Act, and said bonds shall be exempt from all State, County and Municipal taxes.

241Z. To provide for the payment of said bonds as authorized by Section 241Y of this Act, as they shall mature and for the payment of the annual interest thereon, there shall be levied by the Burgess and Commissioners annually, for five years, an amount sufficient to pay the interest on the said bonds so issued, and at the expiration of five years, there shall be levied annually by the Burgess and Commissioners an amount sufficient to pay the interest on the debt and One Thousand Dollars of the principal of said debt, and the said bonds, when issued, shall be made to fall due so as to be payable as herein provided. In the event that in the operation of the water works, or sewerage system, in this Act provided, there shall remain any funds in the hands of the Burgess and Commissioners, as a profit, said Burgess and Commissioners shall apply said funds, or such part thereof as they may deem prudent, pro tanto to the payment of the interest and principal of said bonds as the same may mature instead of making a levy therefor.

241AA. The foregoing Sections 241X, 241Y, 241Z, shall not be in force and effect unless a special election shall be called by the Burgess and Commissioners of Hancock for the purpose of submitting the matter of issuing the bonds provided in said Sections to a vote of the voters of said town of Hancock qualified