

and it is hereby authorized and empowered to issue coupon bonds of said corporation for a sum not to exceed twenty-two thousand dollars, in denominations of one hundred dollars, or multiples thereof, as the said Mayor and Council may determine, said bonds to be of a serial nature, and so issued by said Mayor and Council, that one thousand dollars shall become due and payable on the first day of January, 1921, and one thousand dollars shall become due and payable on the first day of January of each succeeding year until the entire issue is paid; and said bonds shall bear interest at a rate not to exceed five per cent per annum, payable semi-annually on the first day of January and July of each year during the several existence of said bonds; and each of said bonds shall be signed by the Mayor and the seal of the corporation there-to affixed; attested by the Register of the Mayor and Council of Mount Airy, and each of the coupons of said bonds shall be signed by the Mayor or a facsimile of his signature stamped thereon.

SECTION 2. *And be it further enacted,* That said bonds shall not be sold except for cash, at a price not less than their par value, and that all of said bonds shall be exempt from all county and municipal taxation; and that the money arising from the sale of said bonds shall be used exclusively (a) to the obtaining a water supply for the town of Mount Airy, i. e. obtaining a right of way, building a reservoir, erecting a standpipe, pumping station, or sinking of an artesian well, whichever in the judgment of said Mayor and Council may be most feasible, and (b) of resurfacing and improving in a practical manner, that part of the streets of Mount Airy known as Baker street leading from the railroad crossing at a point formerly known as the "Y" to the intersection of Main street near the residence of Dr. E. H. Willard, and (c) to the resurfacing and improving of Park avenue.

SECTION 3. *And be it further enacted,* That the said Mayor and Council of Mount Airy shall, in each and every year, levy upon the assessable property in the town of Mount Airy such sums as will be necessary to pay the interest on the bonds issued in pursuance of this Act as the same shall become due, and also such further sums as may be required to provide a sinking fund for the payment and redemption of said bonds, when and as the same shall mature; and said tax authorized under this Act shall be collected as other taxes are collected