

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That to provide funds to be used in the liquidation of certain outstanding municipal debts and liabilities as hereinafter specified, the Mayor and Council of Pocomoke City is hereby authorized in its discretion to borrow upon the credit of the town of Pocomoke City an amount not exceeding fifty-five thousand dollars, and to issue coupon bonds therefor in sums not less than one hundred dollars and not more than one thousand dollars each, said bonds to be signed by the Mayor of said town and countersigned by the Treasurer thereof with the corporate seal of said town attached; and to be designated as Pocomoke City Floating Debt Bonds of 1924. Said bonds shall be issued as of January 1, 1924, and shall bear interest at a rate not to exceed five per centum per annum, payable semi-annually on the first day of July and January in each and every year until the said bonds are paid. Said bonds shall be registered by the Treasurer in a separate book kept for that purpose and shall forever be exempt from taxation for State, County and Municipal and other local purposes and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *Be it further enacted as aforesaid,* That said issue of bonds shall be numbered consecutively beginning with number one and shall mature and be payable in the order of their numbers as follows: Three thousand dollars January 1, 1947, and three thousand dollars January first of each year thereafter to and including January 1, 1963, and the remaining four thousand dollars January 1, 1964. All said bonds may be sold at either private or public sale or sales as a whole or separately or in groups and at such place or places and at such time or times as in the discretion of said Mayor and City Council may seem advisable, until all of said bonds shall be sold; but none of said bonds shall be sold at less than par and accrued interest.

SEC. 3. *Be it further enacted as aforesaid,* That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the said Mayor and City Council is hereby empowered and directed to annually levy upon all the taxable property of said town such sums of money as shall in its discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same shall become due. All surplus arising from said special levy after the payment of said interest