

pal and commercial purposes and for supplying water to the citizens of Oxford and vicinity, and to fix rates and make contracts for the same.

SEC. 2. *And be it further enacted*, That for the purpose of paying for said Water System and the appurtenances thereto the commissioners of Oxford are hereby authorized and empowered to borrow money on the faith and credit of said town, not to exceed, in the aggregate, the sum of Forty Thousand Dollars (\$40,000.00), and to issue Coupon Bonds therefor in sums of Five Hundred Dollars (\$500.00) each, to be signed by the commissioners of Oxford and countersigned by the Town Clerk thereof, attested by the Corporate seal of said town; said bonds to be designated "Oxford Water Bonds", and shall be consecutively numbered from one to eighty, and shall bear interest at the rate of five and one-half (5½%) per centum per annum, payable semi-annually, on the first day of January and July in each year; and shall be forever exempt from all taxation for State, County and municipal purposes and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 3. *And be it further enacted*, That the said bonds to be issued under this act shall mature, be paid and cancelled by the Commissioners of Oxford in numerical order as follows: One bond of five hundred (\$500.00) dollars in each and every year beginning with the year 1929 and running to the year 1938, inclusive; and bonds to the value of One Thousand Dollars (\$1,000.00) in each and every year from (and beginning with) 1939 to 1973 inclusive or until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds, which date shall be January 1st, 1928, and the same shall be advertised by the said Commissioners of Oxford and sold to the highest bidder for cash, provided the same shall be sold for not less than their par value and accrued interest.

SEC. 4. *And be it further enacted*, That for the purpose of redeeming said bonds at maturity, and for securing the prompt payment of the interest thereon, the Commissioners of Oxford shall apply any surplus that may be received from time to time from the water system (a separate account of which shall be kept) to the payment of the interest and principal of said bonds as they mature; and should this be insufficient for this purpose, then the Commissioners of Oxford shall annually levy upon all assessable property of the town of Oxford a tax sufficient to pay each and every bond as it matures, and the interest on all bonds issued under this Act outstanding and unpaid and the funds thus arising, shall be separately kept and shall not be used for any purpose other than is stated in this section,