

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*, That for the purpose of redeeming said bonds at their maturity and securing the prompt payment of the interest thereon, the said Mayor and Council is hereby empowered and directed to annually levy upon 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 and as the same shall become due and payable; said annual levy, however, not to exceed the sum of fifteen cents (15¢) on each One Hundred Dollars (\$100.00) of assessed property. All surplus arising from said levy after the payment of said interest, shall be by the said Mayor and Council invested in some safe securities as a Sinking Fund, for the payment of the principal of said bonds, when and as the same shall become due and payable; and said fund shall not at any time be diverted from the purposes of this Act.

SEC. 4. *Be it further enacted*, That the money arising from the sale of said bonds shall be paid to the Mayor and Council of said town, and by it deposited in some bank or banks to be designated by resolution of said Mayor and Council, and only to be drawn therefrom by checks signed by the Mayor and countersigned by the Treasurer; and said funds shall be used for the purpose of extending and improving the water system and water supply of Pocomoke City, and for the purpose of extending, repairing and improving the sewerage and drainage systems of said town.

SEC. 5. *And be it further enacted*, That the Mayor and Council shall select some depository in which to deposit the money necessary for the payment of the principal and interest of said bonds when the same shall mature and become due, and shall designate said depository on said bonds, and on the coupons thereto attached.

SEC. 6. *Be it further enacted*, That the Mayor and Council of Pocomoke City be, and it is hereby authorized and empowered to do all things necessary for the issue of said bonds, their offering for sale under the most advantageous conditions, the providing by levy and taxation for a Sinking Fund for the purpose of meeting the interest on said bonds and the