

authority (or person or corporation from whom said money is borrowed) with interest not to exceed the rate of six per cent. per annum, payable as is required by the lending authority (person or corporation from whom said money is borrowed) and if no time is set by the lending authority, then they shall be payable within fifteen years of date of issue and the interest payable quarterly. The Treasurer of said Town is charged with the custody of any moneys received from the issue or sale of said certificates or Municipal Bonds as is necessary for the Town Council to issue, and he is chargeable with the prompt collection and safe keeping of all moneys arising from any special assessments that may be made, and the Mayor and Town Council are hereby authorized to make such special assessments as are necessary upon side-walks, curbs, gutters and streets, and road improvements or any other public works for the construction of which moneys are borrowed, without the calling of a special Election therefor. The funds shall be kept as a separate account and fund, and no part thereof shall ever be used for any other purpose than to liquidate the Certificates of Indebtedness or Municipal Bonds, and interest thereon, issued for the purposes stated herein, which Certificates or Municipal Bonds whichever are issued by the Mayor and Town Council when paid shall be cancelled, and in addition thereto shall be properly kept and filed among the papers of said Town, and a copy of said Certificates or bonds, thus cancelled, shall be entered upon a separate book kept for the purpose aforesaid. Should the Treasurer of said Town ever divert the use of said improvement Municipal Fund he shall upon conviction be fined not more than Five Thousand Dollars (\$5000.) or imprisoned for a term not exceeding three years or both fine and imprisonment, in the discretion of the Court.

All contractors for such work mentioned herein shall give bond in such sum as the Mayor and Town Council shall require with sufficient sureties to be approved by the Mayor and Council for the faithful performance of their contract.

And the Mayor and Town Council are authorized to perform any other Acts which may be required (for the purpose of borrowing money for Municipal Improvements to secure and perfect a Loan not in excess of the amount named herein) by a lending authority (either person or corporation).

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for