

discretion, determine to be to the best interests of the people of such town. All interest accrued between the date of said bonds and the time of the delivery of and payment for the same shall be adjusted with the purchaser thereof to the date of such payment. All payments of the purchase price for such of said bonds as may be sold shall be made to the Treasurer of such town. The proceeds of such of said bonds as may be sold under the provisions of this Act at any time are hereby dedicated, and when received by the Treasurer of such town shall be applied by him exclusively to the refunding or retirement of any or all of the outstanding bonds or certificates of indebtedness of such town. Provided, however, that small sums resulting from premiums, interest or from fractional parts of the proceeds not equalling the amount of an outstanding bond, may be deposited in a fund to be applied to the liquidation of such bonds.

SEC. 5. *And be it further enacted,* That all of the bonds, certificates of indebtedness or other obligations referred to in the section next preceding are hereby validated and confirmed, and declared to be the valid, binding and subsisting general obligations of such incorporated town, issued upon its full faith and credit.

SEC. 6. *And be it further enacted,* That any and all special assessments and/or other special levies heretofore imposed by the governing body of such town within the corporate limits of such town, for the purpose of paying the interest on and the principal of any or all of the bonds, certificates of indebtedness or other obligations hereinabove authorized to be refunded, shall be segregated into a special account by the Treasurer of such town and dedicated to the payment of the principal of and the interest on the bonds hereby authorized to be issued in appropriate proportions so that any special assessments or other levies imposed for the purpose of paying the principal of and the interest on any of the bonds, certificates of indebtedness or other obligations herein authorized to be refunded, shall be devoted to the payment of the principal of and the interest on the bonds issued hereunder, the proceeds from which have been devoted to the retirement or refunding of any such bonds, certificates of indebtedness or other obligations, until the proceeds of such special assessments or other levies are exhausted.

SEC. 7. *And be it further enacted,* That for the purpose of paying the interest on the bonds authorized to be issued pursuant to the provisions of this Act, and for paying the bonds themselves as they respectively mature and are payable after