

the foregoing, expenditures for any necessary land and rights-of-way for sewers, and a sewerage disposal plant, and all necessary engineering surveys, plans, drawings, and specifications needed to enable the Town to make said improvements or to contract therefor. The necessary costs incident to the issuance of the bonds hereby authorized shall likewise be treated as a part of the cost of said improvements. IN THE EVENT THAT THE TOWN OF NORTH BEACH AFTER THE COMPLETION OF THE WORK ON THE SEWERAGE SYSTEM AS SPECIFIED HEREINABOVE IN THIS SECTION SHALL HAVE ANY MONEY OR MONIES REMAINING FROM THE SUM SO BORROWED, SUCH MONEY OR MONIES MAY IN THE DISCRETION OF THE TOWN BE APPLIED TO THE DEVELOPMENT OF A WATER SUPPLY FOR SAID TOWN AND FOR THE CONSTRUCTION AND IMPROVEMENT OF A WATER DISTRIBUTION SYSTEM IN SAID TOWN.

SEC. 2. *And be it further enacted,* That said bonds, and the coupons attached thereto, shall be in such form and denominations and shall be sold, executed and delivered in such manner as the Town may from time to time decide, such decision, however, to be made with respect to each particular group of bonds sold, prior to the delivery thereof, by one or more legally adopted ordinances. Such bonds shall be dated, shall bear interest at such rate or rates not exceeding five per centum (5%) per annum, payable semi-annually, shall mature at such time or times not exceeding forty (40) years from their respective date or dates of issue as may be determined in said ordinances above referred to, and said bonds, or any of them, may be made redeemable before maturity, at the option of the Town, at such price or prices and under such terms and conditions as may be fixed by the Town in the ordinance or ordinances adopted prior to the delivery of the bonds. The principal and interest of such bonds may be made payable in any lawful medium, and the Town may fix the place or places of such payment, which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any such bonds or the coupons attached thereto shall cease to be such officer before delivery of such bonds, such signature shall, nevertheless, be valid and sufficient for all purposes in the same manner as if he had remained in office until delivery. Provision may be made by the Town for the registration of any such bonds in the name of the owner or owners thereof as to principal alone, and, also, as to both principal and interest,