

forth in Section 120 of this Article, an audit of the income and disbursements of all water revenues.

128. After repairs, maintenance and running expenses are paid out of the water rents for said water works, all surplus revenue from said waterworks accruing from year to year shall constitute a sinking fund, which said Mayor and Council is hereby directed to create and maintain for the payment of interest and for the redemption of all outstanding water bonds when and as the same may be payable and redeemable, and any excess thereof may be expended for any extraordinary expenses in maintaining and improving said waterworks. And, should said water rents or revenues be insufficient to pay the interest on, and a sum sufficient for the redemption of, said bonds as and when the same may be payable and redeemable, then the Mayor and Council of Chestertown is hereby authorized and directed to levy and collect annually a tax upon the taxable property in Chestertown for a sum as will, with the net water rents or revenues from said waterworks, provide for the payment of the principal and interest on said bonds.

129. All bonds provided for in this Act shall be given to the State of Maryland, with surety to be approved by the Mayor and Council of Chestertown, with the condition that the obligor shall well and faithfully execute the duties of the office to which he may be appointed, and at the expiration of the term, or any subsequent term to which he may be appointed, shall turn over his successor, or to the Mayor and Council of Chestertown, all the property, money, books and papers belonging to his office or to the Mayor and Council of Chestertown, and everything else pertaining to the office. The bonds provided for in this Act shall be by the Clerk of the Circuit Court for Kent County, Maryland, recorded, and returned to the Mayor and Council of Chestertown and the expense of recording them, together with the premiums paid surety companies to obtain them, shall be paid out of the funds or revenues of said Water rents.

SEC. 2. And be it further enacted, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved April 6, 1953.