

Treasurer or until his successor may be elected and qualified.

The Treasurer shall make all collections of taxes and receive all money paid for the use and benefit of said corporation, and shall, upon the order of the Mayor and Common Council make all the authorized disbursements of said town. He shall keep an account of the receipts and disbursements of the funds of the corporation, and shall render the account to the Mayor and Common Council when required by them, for all moneys received by him and shall promptly disburse on the order of the Mayor and Common Council under such regulations as they may prescribe, all sums of money so received by him. He shall receive for his services such sum as the Mayor and Common Council shall designate.

1241(h) The Mayor and Common Council are hereby empowered to borrow money for the purpose of public improvements in said town, in such sums as they may deem proper in their discretion not to exceed in the aggregate the sum of **[Two Hundred]** Three Hundred Thousand Dollars, such sum or sums of money to be payable at such times as the said Mayor and Common Council may agree upon with the lenders, subject to the limitations hereinafter set forth, and to issue therefor bonds in sums of not less than One Hundred Dollars nor more than Five Hundred Dollars each; each bond to be signed by the said Mayor and Common Council and countersigned by the Clerk thereof, and all of them to be issued at the option of the Common Council and to bear rate of interest not to exceed six per centum per annum, such bond or other evidences of debt to be the general obligations of the Town of Seat Pleasant. The interest on said bonds hereby authorized to be payable semi-annually, according to the terms of coupons to be attached thereto, and the coupons thereon, when due, to be receivable for municipal taxes due to the said Town of Seat Pleasant, the said Common Council to annually set aside as a sinking fund a sum not less than ten per cent of the municipal taxes collected as such during each succeeding year, until such bonds as may have been issued by said Common Council shall mature as provided in this or any other Act, when said fund shall be applied to the liquidation and redemption of the same.

1246 A. (a) The Mayor and Common Council of Seat Pleasant are hereby authorized, when in its judgment it is deemed expedient or necessary, to plan, design, construct, maintain and operate a system for the control and disposi-