are hereby authorized and empowered to borrow on the credit of the Town of Centreville and issue its coupon bonds therefor in an amount not in excess of One Hundred Thousand Dollars ($100,000.00) for the purpose of constructing streets, roads, curbings to sidewalks, grading of roads and streets and making necessary improvements thereto, within the limits of the Town of Centreville, the said amount so borrowed to be used for no other purposes whatsoever.

SEC. 2. *And be it further enacted,* That the said bonds shall be issued in such denominations as shall be determined by the Town Commissioners of Centreville, shall bear interest at a rate to be determined by said Town Commissioners, not in excess of four per centum (4%) per annum payable semi-annually, shall be dated on the day of their issue and shall mature not exceeding twenty years from the date of their issue, or may be retired serially as the Town Commissioners of Centreville may determine. Said bonds shall be exempt from all state, county and municipal taxation. They shall be signed in the name of said corporation by the President thereof, and the seal of the corporation affixed thereto by the President thereof to each bond so issued.

SEC. 3. *And be it further enacted,* That the Town Commissioners of Centreville be and are hereby authorized and directed to levy each year, so long as said bonds are outstanding and not paid, a tax sufficient to redeem the same at their maturity and to pay the interest thereon, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the Town Commissioners of Centreville are authorized and directed to pay any and all interest coming due before the next levy out of any other funds at its disposal and to make the next levy sufficient to reimburse such other funds for amounts so paid.

SEC. 4. *And be it further enacted,* That the Town Commissioners of Centreville be and are hereby authorized and empowered to do all acts and things necessary to issue and sell said bonds, to have same registered when necessary, and to do all things necessary to carry out the purposes of this Act.

SEC. 5. *And be it further enacted,* That this Act shall take effect June 1st, 1947.

Approved April 16, 1947.