

SEC. 143i. That for the purpose of defraying the cost and expenses of laying out or improving the streets, highways, squares, alleys, drains and water courses of said town, the mayor and council are empowered and required to borrow money not to exceed twenty thousand dollars, on the faith and credit of the town, as hereinafter provided, which shall be known as the special improvement fund, and warrants for the expenditure of the same shall be drawn by the board of street commissioners as provided in section one hundred and twenty-four.

Empowered
and required to
borrow money.

SEC. 143j. The mayor and council are hereby authorized and required to issue bonds in such denominations as they may determine. Said bonds to be signed by the mayor and attested by the clerk to the mayor and council, with the seal of the town attached, and registered in a book to be kept by the said clerk, and to bear interest at the rate of four per centum per annum, payable on the first days of January and July, in each and every year, until the principal of said bonds is paid. Said bonds to be sold at public auction at such times and in such amounts as shall be required of the mayor and council by the board of street commissioners, provided the whole amount of said bonds issued shall not exceed twenty thousand dollars as aforesaid. Said bonds shall not be liable to county or municipal taxation.

Mayor and
council to deter-
mine denomi-
nations.

SEC. 143k. There shall be levied by the mayor and council, annually, for three years, an amount sufficient to pay the interest on the bonds so issued. At the expiration of three years there shall be levied, annually, by the mayor and council, an amount sufficient to pay the interest on the debt, and one thousand dollars of the principal thereof, and the mayor and council shall thereafter pay, annually, one thousand dollars of the principal of said debt, and the said bonds, when issued, shall be made to fall due so as to be payable as herein provided.

Levy to pay
interest.

SEC. 143l. Said bonds, when signed by the mayor and attested by the clerk as provided in section one hundred and forty-three j, shall be handed over to the tax collector, who shall receipt for the same, which receipt shall be filed and safely kept by the clerk to the mayor and council, and bond of tax collector shall be responsible, for the safe keeping by the tax collector, of said bonds and the proceeds thereof. The tax

Bonds to be
handed over to
tax collector.