

25. The council shall have authority to incur indebtedness not exceeding three per cent. of the assessed value of all property within the corporate limits, in excess of the annual revenue of the town, and shall, whenever any such debt is created, provide for the payment thereof, by the issuing certificates of indebtedness, at such rate of interest as the council may deem advisable, which shall be payable within twenty years, in the discretion of said council; provided, however, that no such debt shall be incurred and no such certificate of indebtedness issued, except as follows: the council shall, by ordinance passed by yeas and nays, specify the particular purpose or purposes for which the indebtedness is to be created, the amount, the rate of interest, and the manner of payment, they shall then provide in said ordinance for submitting the question of the creation of such debt to the resident taxpayers of the town, at a special municipal election to be called by the council for that purpose, notice of which shall be posted in five conspicuous places in the town, and published in some newspaper of general circulation therein once a week for three weeks next preceding such election, the notice and publication shall recite the ordinance and describe the indebtedness to be created, the ballots shall be printed "for the debit," and "against the debit," if two-thirds of the resident taxpayers of the town so voting at such election shall vote in favor of the debt, and not otherwise, the council may incur such debt and issue the amount of certificates of indebtedness so specified; provided, that the payment of dog tax shall not constitute any person a taxpayer within the intents of this section; and provided also, that a residence of three months in said town shall be necessary to qualify a taxpayer to vote under the provision of this section; the council may in addition issue special improvement bonds to pay for any work or improvement authorized by the charter in the manner following: They shall prepare an ordinance specifying the nature and estimated cost of the work of improvement, manner of payment by special improvement bonds, specifically designating the property to be taxed to pay for the same, and said ordinance may provide for an extension of such work or improvement within specifically described limits from time to time, to be paid by additional issues of such bonds, and may provide that certain prescribed parts of the work of improvement or certain percentage of its cost shall be paid by the corporation providing for a vote of the taxpayers, as heretofore prescribed in this section; said proposed ordinance shall be posted in five conspicuous places in the town, and published once a week for three weeks, with a

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