

above set forth, shall be made until the question of such issue shall have been submitted to the qualified voters of the said town of Oakland by the Mayor and Town Council thereof by at least ten days' notice by handbills or otherwise of such election and a majority of such qualified votes so cast shall have determined in favor of such issue of bonds.

SEC. 2. *And be it enacted*, That the said bonds shall be sold under and by the authority of the Mayor and Town Council of Oakland, at not less than their par value. Authority to sell.

SEC. 3. *And be it enacted*, That the said bonds may be issued at such time as the Mayor and Town Council of Oakland, in its discretion, may determine, to mature at such date as shall not require the payment in any one year of more than one thousand dollars of the principal sum thereof, and the said bonds shall be redeemable at the pleasure of the Mayor and Town Council of Oakland at or before their maturity, and said bonds shall be issued so that none of them will mature before the first day of July in the year nineteen hundred and three. When issued.

SEC. 4. *And be it enacted*, That to redeem said bonds the Mayor and Town Council is authorized and shall annually levy upon the assessable property in said town, a tax sufficient to pay the interest upon the bonds so issued under the provisions of this Act, and so much of the principal thereof as shall annually mature according to the respective tenor of the aforesaid bonds, and said levy shall be designated as the "Bonded debt." Authorized to levy tax.

SEC. 5. *And be it enacted*, That the proceeds arising from the sale of said bonds shall as soon as received be retained and kept as a fund for the payment of the floating debt of said town, and the improvement of the public streets in said town, and the purchase and operation of an electric light plant for the benefit of said town, and said fund shall be used for no other purposes. Disposal of proceeds.

SEC. 6. *And be it enacted*, That said bonds shall not be taxed for municipal purposes, but they shall be free and exempt from any and all taxes for town purposes whatever. Free from tax.

SEC. 7. *And be it enacted*, That said bonds shall be so issued that none of them shall run longer than twenty-five years after their date before maturity. How issued.

SEC. 8. *And be it enacted*, That the Mayor and Town Council of Oakland is hereby authorized to pass all such ordinances as may be necessary to give full force and effect to the powers granted by this Act. Authority given.