

SECTION 102. "The President and Commissioners of Chesapeake City" are hereby authorized and empowered to issue on the credit of said Town of Chesapeake City bonds to the amount of Five Thousand Dollars for the purpose of constructing and improving the streets and highways of said Town and such other municipal improvements as may be necessary in the discretion of said President and Commissioners, Twenty-five hundred dollars of said Bond issue to be redeemable upon the 1st day of January, A. D. 1932, and Twenty-five hundred dollars thereof to be redeemable on the 1st day of January, A. D. 1937, said bonds to bear interest at a rate not to exceed five per cent. per annum, payable semi-annually, and the faith and assessable property of the said Town are hereby pledged for the payment and redemption of the principal and interest of said Bonds. Said Bonds to be of denominations to be determined by "The President and Commissioners of Chesapeake City" and shall be signed by the President and Secretary of the said Corporation and sealed with its seal and properly attested.

SECTION 103. If necessary in order to pay the interest on said bonds and to provide a sinking fund for the redemption of the principal thereof as the same shall mature, the President and Commissioners aforesaid are hereby authorized and empowered to levy annually upon the assessable property of said Town of Chesapeake City the sum of Twenty (20) cents on each One Hundred (100) dollars as a separate item, in addition to the levy of taxes for the current expenses of said Town from and after, but not before the 1st day of January, A. D. 1927.

SECTION 104. Before said bonds shall be issued for any of the purposes aforesaid, the said "The President and Commissioners of Chesapeake City" shall first submit said proposition to bond said town to the vote of the legally qualified voters of said town, at a special election to be held on some date to be fixed by them, not earlier than one month from the date of the passage of this Act, and not later than six months from the passage of this Act; and if at said election a majority of the votes cast at said election shall approve of the issue of said bonds for the purposes aforesaid, then the said "The President and Commissioners of Chesapeake City" shall issue said bonds, in the way and manner, and for the purposes hereinbefore provided; and should a majority of said qualified voters decide at said election against the issuing of said bonds, then this