

Bonds." Said bonds by this section authorized shall be known and designated as "Improvement Bonds," and shall bear interest at the rate of 5% per annum, payable semi-annually on the first day of January and July in each and every year until the said bonds are paid; said bonds shall be exempt from all State and municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted,* That said bonds shall be numbered serially and shall be payable as follows: Bonds to the extent of five hundred (\$500) dollars shall be due and payable one year from date of issue, and thereafter bonds to the extent of five hundred (\$500) dollars shall mature and be payable each consecutive year in the order of the consecutive numbers until the entire issue of said bonds is taken up and redeemed; reserving the option to the Mayor and Town Council aforesaid to take up and redeem at any interest period after ten years any and all outstanding bonds running more than ten years at the face value thereof, with accrued interest; and said bonds shall be sold at public or private sale in such amount, not less, however, than five hundred (\$500) dollars at any one time, and not exceeding in the total the said sum of fifteen thousand (\$15,000) dollars and at such time as the Mayor and Town Council of Kitzmillersville, in their discretion, may deem proper. It is especially intended that the power hereby vested in said Mayor and Town Council shall be a continuing power until the whole fifteen thousand (\$15,000) dollars shall have been issued and sold.

SEC. 3. *And be it further enacted,* That the money arising from the sale of said bonds shall be paid to the Mayor and Town Council of said town and by them be deposited in some safe bank and shall only be drawn therefrom on checks signed by the Mayor and countersigned by the Clerk of the Town Council, and the said Clerk of the Town Council shall keep in a book for the purpose a full registry of the bonds sold, the number of bonds and name of purchasers and the amount realized on the sale and any transfers and assignments of the same. The said funds shall be available for the improvements of the public streets of said town.

SEC. 4. *And be it further enacted,* That on the first Tuesday in May, 1922, there shall be a special election held in the town of Kitzmillersville, which election shall be held in the same manner and under the same regulations as other municipal