

the serial annuity plan, the details of the application of the plan to this issue, if so issued, to be determined by the Mayor and Council of Oakland.

SEC. 5. *And be it further enacted,* That the bonds hereby authorized to be issued shall be exempt from State, county and municipal taxation.

SEC. 6. *And be it further enacted,* That the bonds issued hereunder shall be the direct obligation of the said town, and the said town shall be responsible for the payment therefor. That for the purpose of redeeming said bonds and paying the interest thereon the Mayor and Council of Oakland are hereby authorized to levy on all property situated in the town limits of said town such a sum as may be necessary to pay the interest on said bonds and to create a sinking fund sufficient to pay all of said bonds as they mature, said tax herein authorized to be in addition to all taxes now authorized by law. The said sinking fund to be kept separate from all other town funds and used for no other purpose than for the payment of said bonds.

SEC. 7. *And be it further enacted,* That at a special election to be held in the Town of Oakland after the taking effect of this Act (the exact date of which to be determined by the Mayor and Council of Oakland), there shall be submitted to the qualified voters of Oakland the questions whether the Mayor and Council of Oakland shall have authority to repave the roads of the said town and make the general improvements and to issue bonds, and at such special election the ballots used and cast upon the questions shall have printed or written thereon the words "For the Improvements and Bond Issue" and "Against the Improvements and Bond Issue," and if a majority of the votes cast upon said questions shall be "For the Improvements and Bond Issue," the Mayor and Council of Oakland shall proceed to exercise the power vested in them by this Act; but if a majority of the votes cast upon said questions shall be "Against the Improvements and Bond Issue," then the questions before mentioned shall be submitted in the same manner at the succeeding regular town election for a period of three successive years, if they shall not be approved before the expiration of such period. If at the last regular election in such period, the majority of the votes cast upon said questions shall be "Against the Improvements and Bond Issue," then this Act shall be null and void, and said