

five hundred dollars (\$500) each, to be signed by the Mayor of said town and to be countersigned by the Clerk of the Council thereof, and the seal of said town attached, and to be registered by said Clerk of said Council in a book to be kept by the Mayor and Council for the purpose of registering "Refunding and Improvement Bonds." Said bonds by this section authorized shall be known and designated as "Refunding and Improvement Bonds," and shall bear interest at the rate of five (5) per cent per annum, payable semi-annually on the first day of May and November in each and every year until the said bonds are paid; said bonds shall be exempt from all State, county 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 the first shall be payable on the first day of November, 1932, and thereafter one bond, of the value of five hundred dollars (\$500) 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 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 dollars (\$500) at any one time and not exceeding in the total the said sum of fifteen thousand dollars (\$15,000), and at such time as the Mayor and Council of Kitzmillersville, in their discretion, and in the furtherance of the purposes for which this bond issue is created, may deem proper. It is especially intended that the power hereby vested in said Mayor and Council shall be a continuing power until the whole fifteen thousand dollars (\$15,000) 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 kept as a separate fund by the Mayor and Council of Kitzmillersville in some safe bank, shall be used exclusively for the purposes of this Act and shall be drawn out only on checks signed by the Mayor and countersigned by the Clerk of the Council, and the said Clerk of the Council shall keep in a book for the purpose a full registry of the bonds sold, the number of bonds and name of the purchaser or purchasers, the amount realized on the sale or sales and any transfers and assignments of the same.

SEC. 4. *And be it further enacted*, That the funds realized from the sale of the bonds as aforesaid shall be available and shall be used exclusively for the purpose of first retiring eleven thousand dollars (\$11,000) of the bonds authorized by Chapter