

credit of said town of Oakland a sum not exceeding \$25,000.00 and to issue and sell bonds for said sum, said bonds to be signed by the Mayor and duly attested by the Clerk-Collector of the Town of Oakland, and to be sealed with the seal of said town. Said bonds shall be known and designated as "Community Building Bonds" and shall bear interest at a rate not exceeding four (4) per cent. per annum, payable semi-annually; 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 issued in denominations of \$1,000.00 each and shall be payable as to principal thereof in twenty-five (25) years from the date of issue, said bonds shall be serial coupon bonds and so issued that one bond shall become due and be paid April 1st each year. Provided, however, that after the expiration of five (5) years from the date of issue, the Mayor and Town Council may, from time to time, upon any anniversary of the date of issue redeem any one or all of said bonds. If less than the whole issue is to be redeemed, said Mayor and Town Council shall proceed to determine by lot which of said bonds are to be redeemed, and when said bond or bonds are thus selected for redemption, the Mayor and Town Council shall give notice to the holder thereof by registered mail, if known, and if the holder is not known, then the Mayor and Town Council shall give notice by advertisement inserted in two newspapers if so many be published in said town, of the number of said bond or bonds selected for redemption, and when and where it is to be paid, and interest shall cease on said called in bonds or bond from and after the date fixed for redemption.

SEC. 3. *And be it further enacted*, That the Mayor and Town Council of Oakland shall cause proper advertisement to be made stating the time and place where bids, conditioned as the said Mayor and Town Council may require, will be opened for the sale of said bonds as a whole or in parts, reserving unto itself the right to reject any and all bids. Said bids, together with such certified checks as may be required, shall be filed with the Clerk-Collector of said Town, and at the time and place advertised, shall be opened by him in the presence of the Mayor and Town Council, and if said bids be satisfactory to the Mayor and Town Council, it shall sell said bonds, or any part thereof, to the highest bidder or bidders therefor, of whose ability to comply with the terms of sale the said Mayor and Town Council, in its discretion, is satisfied. In the event that said bonds be sold, the proceeds thereof shall be placed in a separate fund and shall