

SEC. 3. *And be it further enacted,* That the Mayor and Town Council of Oakland may sell said bonds either at public or private sale, as they may determine, at a price not less than the par value thereof. If said Mayor and Town Council of Oakland determine to sell said bonds at public sale they 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 shall be filed with the Clerk 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 they shall sell said bonds, or any part thereof, to the highest bidder or bidders, therefor, of whose ability to comply with the terms of said sale the said Mayor and Town Council, in their discretion, are satisfied. If said bonds be sold in either of the manners provided, the proceeds thereof shall be used by said Mayor and Town Council to pay off and redeem all of the outstanding Water and Sewerage Bonds issued under the provisions of Chapter 277 of the Acts of the Assembly of 1908, the Reservoir Bonds issued under the provisions of Chapter 218 of the Acts of 1935 and the Community Building Bonds issued under the provisions of Chapter 5 of the Acts of 1939, together with all accrued interest thereon.

SEC. 4. *And be it further enacted,* That the principal amount of said bonds issued shall not be in excess of the amount of the outstanding bonds issued under the provisions of the Acts of Assembly herein mentioned, with accrued interest thereon computed to the date of such bonds but the validity of the bonds issued hereunder shall not be dependent upon the validity of such bonded indebtedness nor upon the application of the proceeds to the retirement of the same.

SEC. 5. *And be it further enacted,* That the full faith, credit and resources of said town shall be pledged for the payment of said bonds and the interest thereon as the same respectively mature and for the purpose of paying such interest as it falls due and also to pay and discharge the principal of said bonds at the maturity, the said Mayor and Town Council of Oakland shall levy an annual tax upon all the assessable property in said town in each of the years while said bonds, or any of them, are outstanding, sufficient for that purpose; provided, that said town shall each year apply such amount of the revenue of the water