bonds of the said county to an amount not exceeding thirty thousand dollars and to be in denominations of not less than one hundred nor more than one thousand dollars. The said bonds shall be payable as follows, to-wit: Two thousand dollars ten years from the date of issue and two thousand dollars annually thereafter until the whole issue is paid, and shall bear interest from their date until maturity at a rate not greater than five per cent per annum, payable semiannually on the first days of April and October in each year, the said semiannual payments to be represented by coupons attached to each of the said bonds and to be identified by proper numbers and such other means as said board may determine.

Amount.
Denominations.
Maturity.
Interest.

Sec. 2. No bonds issued under the provisions of this act shall be sold or disposed of, or otherwise, for less than par and accrued interest. Said board of commissioners is hereby authorized to sell or dispose of the said bonds either at public or private sale, as to them may seem best, and in case they sell the same at public sale they shall give notice thereof in one or more newspapers published in Chatham County for at least thirty days.

Sale of bonds, not below par.
Notice of sale.

Sec. 3. That the proceeds arising from the sale of the bonds issued under the provisions of this act shall constitute a separate and distinct fund, to be applied and appropriated to the payment of the said outstanding indebtedness incurred for necessary expenses of the county prior to the said first day of January, one thousand nine hundred and nine; and the said board of commissioners shall cause the treasurer or disbursing officer acting in place of treasurer in said county to keep separate accounts of the said funds, so that the condition of the same may at all times be shown.

Specific appropriation.
Separate accounts.

Sec. 4. The treasurer or officer performing the duties of treasurer of said county shall be allowed for disbursing the said bonds an amount to be fixed by the board of commissioners of said county not to exceed two and one-half per cent.

Allowance to treasurer.

Sec. 5. That in order to pay the interest on said bonds as it may accrue and the principal thereof as it may mature, the board of commissioners of said county may annually levy a special tax sufficient to meet these demands. The said tax shall be levied and collected as other county taxes are levied and collected, and shall be imposed upon such property, polls and other subjects of taxation as are now or may hereafter be subject to taxation under the laws of the State, and it shall be collected by the officer or officers charged with the collection of other county taxes, and who shall in respect thereto be liable officially as well as personally to all requirements of law now prescribed or which may hereafter be prescribed for the faithful collection and payment of other taxes.

Special tax.
Levy and collection of tax.

Sec. 6. That immediately upon the sale of the bonds as herein provided, the board of commissioners of said county are permitted to advertise and call in all the present outstanding indebtedness

Outstanding debt called in.