

the assessed value of the real estate within said city as the same shall appear upon the city tax assessment roll.

The waterworks system of the City of Jacksonville, and such other public property as may be designated by ordinance, may be specially pledged as security for the payment of said bonds.

The Mayor and City Council shall levy annually such special tax on the taxable property within the corporate limits of said city as may be necessary to pay the interest on said bonds and provide a sinking fund for the payment of said bonds, and by ordinance require of the disbursing agents handling the moneys hereby provided for such bonds for the faithful performance of their duties as they may determine.

SEC. 156. The Mayor and the City Council of the City of Jacksonville, in their corporate capacity, are hereby authorized to issue bonds of said city, of such denominations, bearing such rate of interest, not exceeding five per cent, becoming due at such times and upon such conditions as may by ordinance be determined, to an amount not exceeding \$400,000, in addition to the bonds now outstanding, the proceeds from the sales of which bonds shall be used, so much thereof as may be necessary, to pay off and discharge all of such judgments and decrees of the courts of the State of Florida, and of the courts of the United States, as may be outstanding and unpaid, and constituting a lien upon and against the property of said city at the time of the passage of this act, and the remainder of said proceeds shall be used for such municipal purposes as may be provided by ordinance, and for the payment of which bonds and the interest thereon, the entire taxable property of said city shall be hereby pledged; Provided, That before the issue of said bonds shall be made, the issuance of the bonds then proposed to be issued shall be provided for by ordinance, setting forth the denominations of such bonds, the rate of interest, the time, place and conditions when said bonds and the interest thereon shall become due and payable, and the purposes for which the issue of bonds is to be used, and subsequently approved by a majority of the votes cast by the qualified electors of said city, who were qualified to vote at the city general election next preceding such election (or if said question of issuing bonds be submitted to be voted upon at any general city election, then by a majority of votes cast by the qualified electors at said city election), at an election held for that purpose, at a time, and in a manner to be prescribed by the city by ordinance, or at a general city election; and provided, further, That the Board of Bond Trustees of the City of Jacksonville shall be the trustees of the bonds issued under this act, which board shall have all the powers in reference to the

Special tax.

Issue of bonds.
Sec. 1, Act of May 30, 1901.

Amount to be issued.

Purpose of.

Proviso.