

the same shall be placed in the city treasury, subject to the order of said board of school directors, for the purposes named in the request for the issuance of said bonds. Said school bonds shall not bear a greater rate of interest than 6 per cent per annum, and shall be payable in not to exceed 20 years from the date of their issue, and said common council shall levy and collect a tax upon all taxable property in said city, in the same manner and at the same time as other taxes are levied and collected, which shall be sufficient to pay the interest on all school bonds outstanding, issued under * * * this chapter, and to pay such part of the principal of such school bonds so issued as becomes due during the next fiscal year. The amount of such school bonds outstanding at any time shall not be greater than 2 per cent of the total * * * *value* of all taxable property in said city *as equalized for state purposes*, and the tax levied to pay the interest on and the principal of said school bonds shall be in addition to the tax levied for general purposes upon all the taxable property of said city.

Approved July 21, 1955.
