

may be authorized by resolution of the governing body and shall be issued in one or more series, shall bear such date or dates, mature at such time or times, not exceeding forty years from their respective dates, bear interest at such rate or rates, not exceeding four per centum (4%) per annum, payable at such time or times, be in such denomination or denominations, be in such form, either coupon or registered, carry such registration privileges, to be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption, with or without premium, be declared or become due before the maturity date thereof, as such resolution or subsequent resolutions may provide. The bonds may be sold at public or private sale in such blocks and for such price or prices as the governing body shall determine, provided that the interest cost to maturity of the money received for any issue of said bonds shall not exceed four per centum (4%) per annum. Any and all of the bonds issued pursuant to the provisions of this sub-title, and the interest thereon, shall be and remain exempt from State, County and Municipal taxes of every kind whatsoever in the State of Maryland. In determining the cost of any public works project, the following items may be included as a part of the cost of such public works project and financed by the issuance of the bonds; (a) engineering and inspection costs, accounting and legal expenses, in which may be included a reasonable proportion of the compensation costs and the engineering and legal expenses, of the municipality; (b) the cost of issuance of the bonds, including printing, advertising, accounting, legal and other similar expenses; (c) any interest costs on money borrowed or estimated to be borrowed during the period of construction of such public works project. The authorization and issuance of the bonds shall not be dependent on or affected in any way by proceedings taken, contracts made, acts performed or things done, in connection with, in the construction of, or in furtherance of any public works project undertaken by the municipality authorizing and issuing the bonds. All bonds issued under this sub-title shall recite upon their face, in substance, that they are issued pursuant to this sub-title and pursuant to the Constitution of Maryland and pursuant to a resolution duly adopted by the governing body of the municipality, and there shall also appear upon the face of said bonds a paragraph substantially similar to the following: "It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened, and to be performed, precedent to and in the issuance of this bond, does exist, has been done, has happened, and has been performed, in full and entire compliance with the Constitution and laws of the State of Maryland and the resolutions of said (here insert the name of the issuing municipality), and that the issue of bonds, of which this is one, together with all other indebtedness of the (here insert the name of the issuing municipality) is within every debt and other limit prescribed by the Constitution of said State." The bonds may be purchased by the municipality at a price not more than the principal amount thereof plus the accrued interest, and all bonds so purchased shall be cancelled.