

(hereinafter referred to as the City) to finance the enlargement, improvement, modernization, extension or repair of the water system of the City, including the development of new sources of water and the repair, replacement or extension of any of the distribution system or the machinery or pumps forming a part thereof, the said City is hereby authorized and empowered, at one time or from time to time, to borrow a sum or sums of money not exceeding Thirty Thousand Dollars (\$30,000.00) in the aggregate, and to evidence said borrowing by the issuance to the lender or lenders of its general obligation serial maturity coupon bonds.

SEC. 2. *And be it further enacted,* That said bonds, and the coupons attached thereto, shall be in such form and denominations and shall be sold, executed and delivered in such manner as the City may from time to time decide, such decision, however, to be made, with respect to each particular group of bonds sold, prior to the delivery thereof by one or more legally adopted ordinances. Such bonds shall be dated, shall bear interest at such rate or rates not exceeding four per centum (4%) per annum, payable semi-annually, shall mature at such time or times not exceeding thirty (30) years from their date or dates of issue as may be determined in said ordinances above referred to, and said bonds, or any of them, may be made redeemable before maturity at the option of the City at such price or prices and under such terms and conditions as may be fixed by the City in the ordinance or ordinances adopted prior to delivery of the bonds. The principal and interest of such bonds may be made payable in any lawful medium and the City may fix the place or places of such payment, which may be at any bank or trust company within or without the state. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the City for the registration of any of such bonds in the name of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. Such bonds may be issued without regard to any limitation on indebtedness prescribed by any other law. The City may sell said bonds in such manner and for such price or prices as it may from time to time determine to be for its best interests, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum,