

Eighty Thousand Dollars (\$180,000.00) in the aggregate, and to evidence said borrowing by the issuance to the lender or lenders of its general obligation serial maturity coupon bonds in like par amount, payable as to principal and interest from the proceeds of ad valorem taxes levied without limitation as to rate or amount on all assessable property in said municipality, notwithstanding any other statutory tax limitation, but subject to the right of said municipality to apply the proceeds of any water or sewer rents or other like charges to the payment of said principal and interest in reduction of said ad valorem taxes; and to use the money so borrowed for the purpose of making extensions or enlargements of the water and sewer systems of said municipality, and for the construction of a sewerage disposal plant.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and Council of Rockville (a municipal corporation of the State of Maryland, hereinafter referred to as the "Town") is hereby authorized and empowered, at one time or from time to time, to borrow a sum or sums of money not exceeding One Hundred Eighty Thousand Dollars (\$180,000.00) in the aggregate, and to evidence said borrowing by the issuance of its general obligation serial maturity coupon bonds, this authority being granted to said Town in order to enable it to finance extensions, repairs and improvements to the water mains and sanitary or storm water sewers in said town and the construction of a sewerage disposal plant. The purposes above outlined for which said sums so borrowed shall be expended are hereinafter referred to as the improvements, and include, in addition to the foregoing, expenditures for any necessary rights-of-way for said water mains or sewers, the site for said sewerage disposal plant, and all necessary engineering, surveys, plans, drawings and specifications needed to enable the Town to make said improvements or to contract therefor. The necessary costs incident to the issuance of the bonds hereby authorized shall likewise be treated as a part of the cost of said improvements.

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 Town 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