

finance the installation in said town of a water supply system, sanitary and storm water sewers and a sewage disposal plant, said President and Commissioners of North East are hereby authorized and empowered to borrow from time to time hereafter not exceeding Three Hundred Thousand Dollars (\$300,000.00) in the aggregate and to evidence said borrowing by the issuance of its general obligation coupon bonds in order to provide said town with the additional funds necessary to complete said installations and construction. Said money shall be borrowed and said bonds shall be issued, sold and delivered in the manner prescribed by Sections 1, 3 and 4 above, except that: (a) said bonds may be dated as of the date of the issuance thereof, (b) said bonds may be issued subject to redemption by the municipality, in whole or in part, at the option of the President and Commissioners of North East in such manner and at such prices as said President and Commissioners may provide in the ordinance or resolution authorizing any of said bonds, (c) said bonds need not be executed by the officers of the town prior to the advertisement of the sale thereof, and (d) such advertisement of sale need not be inserted in a newspaper having a circulation in the City of Baltimore but may be inserted in one newspaper published in Cecil County, Maryland in such other financial journals, having a circulation among banks and bankers interested in municipal securities, as the President and Commissioners of North East may determine. The public offering of any such bonds shall be conducted in all respects in accordance with Sections 35 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition) and with Section 4 above, except that a condensed notice of such offering and of the terms and conditions thereof may be published in lieu of the complete notice of said offering, provided said condensed notice shall state where a complete copy of the notice of said offering may be obtained by any interested party. The principal and interest of any of the bonds authorized to be issued pursuant to this section shall be payable as to principal and interest from the taxes, benefit assessments and other charges authorized to be levied and imposed by Sections 5, 7 and 10 above, and the rate or rates of said ad valorem taxes shall be so fixed, notwithstanding the limitation of any other law, as to provide sufficient funds to pay said principal and interest as and when the same respectively mature and are payable. The proceeds of benefit assessments previously levied, together with all new assessments properly imposed with respect to benefits derived from installations made with funds borrowed pursuant to this section, shall constitute a single fund for use in paying both the principal and interest maturities of the bonds issued pursuant to Section