

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Aldermen of Frederick be and they are hereby authorized to borrow upon the faith and credit of said municipal corporation a sum of money not exceeding in the aggregate two hundred and fifty thousand dollars and to issue and sell serial coupon bonds therefor, of the par value of two hundred and fifty thousand dollars (\$250,000), and to expend the proceeds therefrom for all or any of the following purposes, to wit: (1) for the purpose of bonding the floating indebtedness of said corporation; (2) providing payment for the completion of a storage reservoir, now under construction; (3) making such improvements and repairs to the municipal water system as it shall think proper; (4) providing payment for street, sewer and public park developments, extensions and improvements; and (5) for such other permanent municipal improvements as in its judgment may be found necessary or desirable.

SEC. 2. *And be it further enacted,* That the Mayor and Aldermen of Frederick are hereby authorized and empowered to provide by ordinance or ordinances, at such time or times as they shall think proper, for the issue and sale of said bonds, or any part thereof, for any or all of the purposes set forth in this Act, and all bonds issued in pursuance of this Act and in accordance with the ordinance or ordinances passed in pursuance thereof, for any or all of the purposes set forth herein, may be issued and sold at one time and included in one issue of bonds, or may be issued and sold at different times and embodied in several issues of bonds, provided that the total amount of bonds issued under this Act for all purposes hereinbefore set forth shall not exceed in the aggregate two hundred and fifty thousand dollars (\$250,000), par value, and any ordinance or ordinances providing for the issue of said bonds, or any part thereof, shall specify the amount of any floating indebtedness to be bonded and the approximate cost of any proposed improvement or improvements.

SEC. 3. *And be it further enacted,* That the Mayor and Aldermen of Frederick are hereby authorized and empowered to sell said bonds, or any part thereof, by bid upon sealed proposals, after having given at least three weeks' public notice by advertisement inserted in at least two newspapers published in Frederick City, and such other notice as they shall think proper, provided that said bonds shall not be sold except for cash. Said bonds when issued shall be exempt from State, county and municipal taxation.