

the governing body of the municipality may borrow sufficient funds in advance to pay for such public works project or projects and issue bonds as provided in this Act, redeemable or payable primarily in the manner provided in Section 2, sub-section (e) of this Act, and such funds may be borrowed and such bonds issued prior to the levy of such special assessments or the determination of the governing body of the municipality as to the amount of such special assessments so to be levied.

SEC. 7. *And be it further enacted,* That the governing body of any municipality shall have power and is hereby authorized from time to time to issue its negotiable bonds for the purpose of financing the cost of any public works project. Said bonds 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 Act, 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