

been submitted for referendum, the City may proceed by resolution to authorize the borrowing of so much money as may be needed for the purposes hereinafter described, within the limitations fixed hereby and by the authority conferred by such referendum, and the issuance of the promissory note or notes, or certificate or certificates of indebtedness of said City. By appropriate resolution the City shall determine the form and denomination of each said note or notes, certificate or certificates of indebtedness, the rate or rates of interest to be paid thereon, or the method of determining the same, the officials who shall execute said note or notes, certificate or certificates, on behalf of said City, the date or dates of maturity of said note or notes, certificate or certificates of indebtedness, and the manner and place of delivery thereof to the lenders or purchasers thereof. The interest payable on said note or notes, or certificate or certificates of indebtedness, shall in no event exceed three per centum (3%) per annum and shall be payable semi-annually and the principal and interest of said note or notes, certificate or certificates of indebtedness, by said resolution, may be made payable in any lawful medium and at any bank or trust company within or without the State of Maryland. In case any officer of said City whose signature shall appear on any such note or notes, certificate or certificates of indebtedness, shall cease to be such officer before delivery of such note or notes, certificate or certificates of indebtedness, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until delivery. Such note or notes, or certificate or certificates of indebtedness, shall be dated in accordance with the determination of the resolution authorizing the issue of them, or any of them, and shall be issued to mature not later than ten years from the date of issue thereof respectively. Notwithstanding the provisions of Sections 35 and 36 of Article 31 of the Code of Public General Laws of Maryland, (1939 Edition), any or all of said note or notes, certificate or certificates of indebtedness, and of any issue thereof, may be offered at private contract as the said City by resolution may determine; but if any such issue of note or notes, certificate or certificate of indebtedness, shall be offered for public sale the same shall be offered in accordance with the provisions of Sections 35 and 36 of said Article 31. In the event any such issue is offered at public sale, notwithstanding other provisions of said Sections 35 and 36 of Article 31 of the Code of Public General Laws aforesaid, the City may publish a brief notice summarizing the offering of said note or notes, certificate or certificates of indebtedness, which shall indicate where a complete statement of