

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the town of North Beach, Calvert County, (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 Four Hundred Thousand Dollars (\$400,000), 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 the construction of a water and sewerage system for said Town, including a sewerage disposal plant, the particular purpose or purposes to be determined by the Mayor and Council of said Town. 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 land and rights-of-way for water mains and sewers, and a 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 five per centum (5%) per annum, payable semi-annually, shall mature at such time or times not exceeding forty (40) years from their respective date or dates of issue as may be determined in said ordinances above referred to, and said bonds, or any of them, may be made redeemable before maturity, at the option of the Town, at such price or prices and under such terms and conditions as may be fixed by the Town in the ordinance or ordinances adopted prior to the delivery of the bonds. The principal and interest of such bonds may be made payable in any lawful medium, and the Town may fix the place or places of such payment, which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any such bonds or the coupons attached thereto shall cease to be such officer before delivery of such bonds, such signa-