

SEC. 3. *And be it further enacted*, That for the purpose of financing the acquisition of said water supply system, sewerage system and sewage disposal plant pursuant to the terms and conditions of the contract above outlined, the Town is hereby authorized and empowered to borrow at one time or from time to time a sum or sums of money not exceeding in the aggregate Seventy Thousand Dollars (\$70,000.00) and to evidence such borrowing by the issuance, upon its full faith and credit, at one time or from time to time, of its general obligation serial maturity bonds in manner following. Before issuing any such bonds, the Town shall adopt an ordinance stating the amount needed for payment on account of the above described acquisition and determining to borrow such amount by the issuance of its general obligation serial maturity bonds. In each such ordinance the Town shall fix the serial maturity plan for the bonds authorized thereby and, notwithstanding the provisions of Section 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition), said bonds may be issued to mature over a period of thirty (30) years from the date of issue in periodic serial instalments which need not be in equal amounts or in consecutive annual instalments. None of the provisions of Sections 34, 35 or 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition) shall be applicable to the bonds authorized hereby, but said bonds may be offered at public sale by competitive bidding or may be sold by private negotiation, provided that none of such bonds shall be sold at a price less than part and accrued interest, and none of such bonds shall be offered to bear interest at a rate in excess of five per centum (5%) per annum. The ordinance above required shall determine whether said bonds shall be offered at public or private sale and, if at public sale, the terms and conditions thereof and the form of the notice of such sale. Within the foregoing limitations, the Town shall have, and is hereby granted, full and complete authority and discretion to fix and determine in said ordinance the form and tenor of any such bonds, the date or dates of issue thereof, the rate or rates of interest payable thereon, or the method of arriving at the same, the medium of payment of such principal and interest, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds and, generally, all matters incident or necessary to the proper issuance, sale and delivery thereof. Specifically, said ordinance shall fix and determine the dates for payment of interest on said bonds, the manner of executing said bonds and the coupons