

000.00); empowering said municipality to fix and determine by ordinance and resolution the form, tenor, interest rates, or method of arriving at the same, terms, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said municipality, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said municipality to contract to levy or to levy, impose or fix unlimited *ad valorem* taxes to provide funds for the payment of maturing principal and interest of said bonds, and empowering said municipality to pledge to the payment of the maturing principal and interest on the bonds issued for improvements to the water system all water rents or other charges imposed and collected by said municipality; exempting all said bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That in order to enable the Mayor and Aldermen of Frederick, a body politic and corporate of the State of Maryland, to finance the construction, improvement or extension of public improvements either within or outside the corporate limits of said municipality, including, without limiting the generality of said phrase, sanitary sewers, the sewerage disposal plant, storm water sewers, curbs, gutters and streets, said municipality is hereby granted the power and authority to borrow a total sum not exceeding Four Hundred and Fifty Thousand Dollars (\$450,000.00), and in order to enable said municipality to finance the extension and improvement of its water system, either within or outside its corporate limits, said municipality is hereby granted the power and authority to borrow a total sum not exceeding One Hundred and Fifty Thousand Dollars (\$150,000.00), said amount to be in addition to the amount authorized above to be borrowed for public improvements. All of said borrowing is to be evidenced by the issuance, at one time or from time to time, of the general obligation serial maturity bonds of the municipality upon the terms and conditions hereinafter set forth, provided, however, that the bonds issued to finance public improvements and the bonds issued to finance improvements and extensions to the water system shall be separately and distinctly identified and designated and separate accounts shall be kept of the proceeds of sale thereof, although the bonds for both purposes may be offered by a single notice of sale and bidders