

field (hereinafter referred to as the "City") to make needed improvements, extensions and repairs to the streets, highways, and gutters of said City and, also, to provide certain needed improvements to the water supply system of said City, said City is hereby authorized and empowered at one time and from time to time, to borrow a sum or sums of money not exceeding Fifty Thousand Dollars (\$50,000.00), upon the terms and conditions and subject to the limitations set forth in Section 2 of this Act, and to evidence said borrowing by the issuance to the lender or lenders of its general obligation, serial maturity coupon bonds, in like par amount.

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 executed and delivered in such manner as the City 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, as issued, shall be dated, shall bear interest at such rate or rates not exceeding four per centum (4%) per annum, payable semi-annually and shall mature in consecutive annual serial installments at such time or times not exceeding fifteen (15) years from their date or dates of issue as may be determined in said ordinances above referred to. Said bonds, or any of them, may be made redeemable before maturity at the option of the City at such price or prices and under such terms and conditions as may be fixed by the City in said ordinance or ordinances. The principal and interest of such bonds may be made payable in any lawful medium and the City 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 coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the City for the registration of any such bonds in the name of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. The City shall sell said bonds at public sale in the manner prescribed by Section 35 of Article 31, Code of Public General Laws of Maryland (1939 Edition) and for such price or prices as it may from time to time determine to be for its best interest, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum, com-